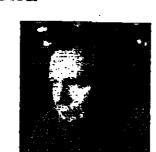


Flight from welfare

'There is a beacon of light in the surrounding gloom, and its name is Fr Michael Conaty

Page I

http://www.FT.com



The hard man

'I'm careful, not foolish. I can still go off trout fishing alone'

Page III



Weekend



Eastern promise

'With prime plots at Lake Balaton costing less than £5,000, it is hard to see how you could lose



Object of desire

'Ferrari buyers like to know that the guy who made their engine block also made Schumacher's

Page XVIII ---

from the preliminary talks. Sinn

Féin is understood to have been

encouraged by the UK govern-

ment's refusal to meet unionist demands for decommissioning

terrorist arms during the talks

Mr John Hume, leader of the

moderate nationalist SDLP, ear-

lier issued a joint statement with Mr Adams indicating that the

time was right for "inclusive

negotiations in a peaceful atmo-

sphere". And Mr Bertie Ahern.

Irish prime minister, said he

expected an announcement

would be made "without undue

delay. I presume we're talking

There was a guarded welcome

about within the next day or so".

to the ceasefire call from the

SDLP and British politicians. But

any new cessation will be greeted

World share prices fall as investors take profits

World share prices suffered a sharp setback vesterday as inves-tors took profits after the recent record highs on bourses.

The fall coincided with the latst wobble in the emerging markets, with Brazil seen as the next target for currency speculators.

The Dow Jones Industrial Average lost touch with the 8,000 level it gained for the first time this week and in London, the FTSE 100 - after coming tantalisingly close to 5,000 - fell back

below 4,900. The expiry of index options on both sides of the Atlantic added to the volatility of shares. Analysts cited nervousness ahead of the testimony of Mr Alan Greenspan, chairman of the US Federal Reserve, to Congress next week. There are signs of a bounceback in third quarter US economic activity, with consumer sentiment stronger than any time

since man landed on the Moon," Dow Jones Industrial Average

said Mr Keith Skeoch, chief economist at HSBC James Capel.

The fear is that Mr Greenspan will signal concern, raising the likelihood that the Fed will put up interest rates to choke off potential inflationary pressures.

Wall Street was also hit by figures from Microsoft which disselling in technology-related stocks. The Dow Jones Industrial Average, nearly 150 points lower at one stage, was 99.88 off at 7,920.89 at 1pm New York

In Germany, the DAX index dropped 1.7 per cent in electronic trading while in Paris, the CAC 40 which touched 3,000 on Thursday, fell 2.8 per cent to 2,876.69.

London suffered a 150 point switchback ride which saw the Footsie up 49.1 to 4,998.1 in early trading, down 100.7 in mid-afternoon to 4,848.3, before closing 71.8 points lower at 4.877.2. Such losses were dwarfed by

the turmoil in the Brazilian market, where the Bovespa index was 8 per cent lower in mid-day trading as investors feared that the risk of devaluation, which has recently hit Thailand, the Philippines and Poland, might spread to Latin America.

Brazil still faces current account and budget deficit problems and its stock market has fallen sharply this week.

Japanese pledge, Page 3; Editorial comment, Page 6: Greed and fear, Page 6; London stocks, Page 17; World Stocks, Page 21; Lex, Page 24

Flood chaos spreads to Germany



German towns were hit by heavy rain which has claimed 48 lives in Poland. Report, Page 2

Sinn Féin urges RA ceasefire

By John Murray Brown in Dublin

Mr Gerry Adams, the Sinn Fein president, said last night that he had urged the IRA to declare a new ceasefire, raising expectations of an imminent announcement from republicans that they will end their terror campaign. In a statement issued in Dub-

lin, Mr Adams and Mr Martin McGuinness, Sinn Féin's chief negotiator, said they had called on the IRA to "restore its cessation of August 1994". Mr Adams said he would only approach the IRA, "if I was confident that their response would be positive". The move comes amid hectic

diplomatic activity to ensure that agreement on arms decommissioning is reached in a vote next Wednesday at the preliminary multi-party talks in Belfast.

with scepticism by unionists. This would pave the way for substantive negotiations involving Sinn Fein, which is excluded

Peace prospects, Page 5 Weekend, Page 3

Beautiful people flock to mourn

a lowering sky, intermittent drizzle and the thrumming blades of a fleet of police helicopters, the people of Miami Beach - and some from miles beyond - poured out yesterday to pay their last respects to Gianni Versace.

Mourners at a memorial mass for the murdered Italian fashion designer in the city's St Patrick's was absent from yesterday's pro-Catholic Church included models, friends, would-be models and tion looked as though they got would-be friends, some of them their biggest design inspiration lingering before television cam-at Gap, the US casual clothing eras outside the doors just a store, while the models were little longer than was decent.

that he had modelled for Versace in Paris, had come from Fort Lauderdale. "It's a tragedy," he life was taken in this way but hoping today to see some outra- limit the damage to its image by

the fashion industry, a monu-Mr Edward Lescurieus, who said he had modelled for Versace

in New York, had just arrived from Argentina. "I had to come. I idolised Versace," he said. "To me, this right now is a point in Oddly, the exuberance that characterised Versace's designs

ceedings. Most of the congregadressed simply in black jacket Mr Tony Fornabaio, who said and dark glasses (him) or black

dress and dark glasses (her). Even the Rev Patrick O'Neill, delivering the homily, sounded a in the fashionable South Beach said. "Not just because his note of disappointment. "I was area, the city has been trying to

genuinely the flair and excite-

Versace's funeral is in Milan next week, and neither his family nor his celebrity friends were present yesterday. Even so, hundreds of police roamed the area in case Andrew Cunanan, prime

No longer one-man brand...... Page 7

suspect for Versace's murder, dared to put in an appearance. As long as Cunanan is at large, Miami Beach will remain tense. Apart from the issue of personal safety, tourism is Miami's most important industry. In the days following the shooting of Versace outside his Art Deco home

because he was an icon for geous colours, colours that were emphasising the extraordinary nature of the crime.

Mr Alex Penelas, mayor of Dade County, Miami's metropolitan area, said crime was heavily down. tourist robberies had fallen from a peak of 642 in 1992 to 30 so far this year.

"I think people will understand that this was not a random specifically targeting Mr Versace, and could have happened wherever he lived," he said.

Mr Jerry Powers, publisher of the glossy Ocean Drive magazine and an acquaintance of Versace. said: "This town has survived Hurricane Andrew, the killing of the German tourists who were shot here, and several major race riots. The economy is not dependent on any one person."

Even so, at least one mourner seemed to think Versace's death could be ald the end of the South Beach scene. Ms Kimberley McCord, a blonde twentysomething with every visible part of her anatomy pierced, said: "He was the beginning of South Beach and he was the biggest part of it. It's the death of South Beach."

Versace's love affair with Florida began in 1992 when he act: it was a well planned event arrived at Miami International Airport on his way to Cuba. His connecting flight was delayed, so he asked a taxi driver to take him somewhere "fancy and fun".

When he arrived at South Beach he found it was fancy and fun epitomised: a playground for gorgeous young things of both sexes, sunning themselves on the beaches or hanging out between modelling sessions and fashion shoots. The following year he bought 1116 Ocean Drive for \$2.9m.

1ER

News 2 General: **US to press China trade**

record high

1115

ARII.

MasterCard with several technology partners. Page 3 Disney Concert Hall

of the SeriAmonda pensions and assurance group as tryin to respired the Disney.

Concert Hall project as a fitting

Christopher Parkes, Page 7

© THE FINANCIAL TIMES LIMITED 1997 No 33,347 LORDON - LIEDS - PARIS - FRANKIFORT - STOCKHOLM - MADRIO - NEW YORK - LOS AMERIES - TOKYO - HOME KOME

US commerce secretary William Daley will visit Chinz to press for further opening of its domestic market for US exporters, in the light

of the soaring bilateral trade deficit between the two countries. His

announcement followed publication of figures showing the US trade deficit with China in May rose 9.1 per cent to \$3.8bn, exceeding the

Herri Batasuna party, which supports the Eta separatists, of its strongest power base. It was a key development in an unprecedented civic

revolt against terrorism that followed the kidnap and murder by Eta of a conservative councillor. Page 2; One murder too many, Page 7

Lithuania smarting from rejections: The decisions this month

to exclude Lithuania from the first wave of applicants to both Nato

Estonia be invited to join EU accession talks next year - have come

as sickening blows to a country passionate about escaping its tragic

Plastic purchases tested on internet: US banks, credit card groups, retailers and technology companies launched trials of a method of ensuring the security of credit card purchases on the internet.

net. The trials, which include sales of airline tickets and sporting goods, are designed to establish as a worldwide standard the Secure

Electronic Transaction (SET) protocol, jointly developed by Visa and

and the European Union - and the recommendation that only

history and returning to the bosom of western Europe. Page 2

Backlash against Basque terrorism: Moderate Basque political parties presented a censure motion to deprive the radical

closely watched deficit with Japan. Page 3

News Business

Local telecoms protected

A US court vesterday dealt a blow to efforts to open the \$100bn US local telecommunications market, ruling that federal regulators had exceeded their powers in trying to stimulate competition in the sector. The decision is another blow to long-distance carriers such as AT&T and MCI Communications, which have been trying to break into an industry dominated by regional monopolies. Their own long-distance market is already fiercely competitive, denting the finances of both companies in recent months. Page 24; US appoints trust-buster, Page 3

NatWest looks at life without Pru merger: National Westminster Bank, the UK's largest retail bank, faces further uncertainty over its future following the collapse of private merger talks with Prudential Corporation, the UK's biggest publicly owned life insurer. Talks on creating a \$45bn company that could have rivalled Lloyds TSB for dominance of retail financial services in the UK. ended on Wednesday when the companies were unable to agree terms. Page 22; Lex, Page 24

BZW Securities, the US arm of Barclays Bank's investment banking business, is under investigation by financial regulators for a number of breaches of trading rules, according to several lawyers and former traders close to the matter. The investigation may point to widespread compliance problems at BZW's New York equities trading business, selling foreign stocks to US investors. Page 3

Storm sweeps over Club Med: A row between the old and new managers of Club Méditerranée, the holiday resort operator, intensifled when Philippe Bourguignon, the recently-appointed chairman, described his predecessors' management as "amateurism". The board meeting saw the resignation of Gilbert Trigano, who founded Club Med in the 1950s, and his son Serge, who ran it until recently. Club Med shares rose 5.9 per cent to FFr445, one of yesterday's strongest performances on the Paris Bourse. Page 24; see Lex

Smith Barney, the US broker, is planning a financial services joint venture with Nikko, Japan's third largest securities company, which is expected to offer US-style advice to consumers on investment trusts and other products. The move is one of the first joint ventures between a Japanese securities house and a foreign group to offer advanced financial products to retail investors. It provides further indications of the growing interest that Japan's Big Bang financial deregulation is stirring among foreign financial groups. Page 23

Contents Managed funds . Money markets FTSE Actuaries Ófex trading data FT/SRP-A Wild Indices __ Share information . 18.19 20.21 London SE ..20.21

Van Gogh Sold at Sotheby's for £8.8 million in June, 1997 A World Auction Record for a Work on Paper by the Artist **SOTHEBYS**

INTERNATIONAL NEWS DIGEST

labour laws

remain after it took over control from the UK.

which is based in Brussels, called Wednesday's

suspension of labour rights laws by the territory's

Beijing backed legislature "a slap in the face for Hong

HK rapped on

An international labour organisation has criticised Hong

Kong's move to freeze recent laws, saying it shows China

reneging on assurances that basic labour standards would

The International Confederation of Free Trade Unions,

Ms Rits Fan, president of the legislature, has defended

the suspension by saying the laws were passed in haste

by the previous legislature and the government needs more time to examine implementation.

The government insisted there was no question of

breaching international labour conventions, and stressed

the laws had been suspended - rather than repealed - in

Hong Kong yesterday published police guidelines on

banning demonstrations on the grounds of "national security", which includes advocating independence for

human rights activists said the guidelines contravened

Louise Lucas, Hong Kong

Taiwan or Tibet. Ousted democratic legislators and

German chancellor to campaign against SPD 'from village to village' if it continues tax reform blockade

Kohl vows to smash political logiam

By Ralph Atkins and Peter Norman in Bonn

Chancellor Helmut Kohl sought yesterday to break the political logjam which has paralysed German economic reform, promising, if necessary, a year-long campaign until the autumn 1998 federal elecblocking tactics of his opponents.

Mr Kohl said that, without tax city to city". reform in particular, Germany had "no future", and he accused the opposition Social Democratic party (SPD) of betraying the country's 4.2m unemployed.

Basque

close

ranks

moderates

By Tom Burns in Madrid

parties yesterday presented a censure motion in the

town hall of Mondragon, the

centre of the area's indus-

trial co-operatives, that will

deprive Herri Batasuna, the

radical party that supports

the Eta separatist move-

ment, of its strongest munic-

The motion is a key devel-

opment in an unprecedented civic revolt against terrorism

that followed the kidnap and

murder by Eta of a conserva-

tive councillor last weekend.

The demonstrations have

fuelled a strategy among

Basque parties to close

ranks in order to isolate

Failure in the past among the parties to present a

united front on the town

council has allowed a Herri

Batsuna member, Mr Xabier

Zubizarreta, to serve as

mayor of Mondragon, which

has a population of 25,000,

for the past 13 years.

although his party holds

only six of the council's 21

be jointly presented by the

mainstream Basque National

list party. PNV, the smaller

Basque party Eusko Alkart-

suna and the Socialist party,

which together hold 15 coun-

cil seats. All three parties

are coalition partners in the

mous government, which is

Under local government

rules a censure motion

against a mayor has to be

Cooperativa, Spain's tenth

largest company in terms of

sales, the town is also the

emblematic centre of suc-

cessful industrial worker-

ownership. The all-party

agreement to isolate Herri

Batasuna is due to extend to

other towns where its coun-

cillors have direct responsi-

bility in local affairs. In 25

out of the Basque country's

25,000 municipalities, Herri

Batasuna has an overall

majority and cannot be dis-

lodged until new elections

take place, but most of these

Herri Batasuna has been

banned from holding a

planned rally in San Sebas-

tian today on the grounds

that a gathering of Eta sup-

porters would provoke the

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are small villages.

local population.

FINANCIAL TIMES

GERMANY:

SWEDEN:

Murder outcry, Page 7

headed by the PNV.

The censure motion will

Herri Batasuna politically.

ipal power base.

chamber of parliament, as "a weapon for a total blockade of the significant decisions for the

At a pre-summer holiday press conference, a confident Mr Kohl pledged that if there was no agreement on tax cuts this summer, he an acceptable deal on tax. tions against the intransigent would denounce the SPD's block-

> fully involved in a series of elections next year in German states including in Lower Saxony, where lower income tax rates, offsetting his most likely SPD challenger. Mr part of the cost with a broadening Gerhard Schröder, is prime minis-

ity in the Bundesrat, the second ter - leading up to the federal contest on September 27, 1998.

spread fears that the parliamentary conciliation committee of the Bundesrat and Bundestag, the lower house of parliament, will fail when it meets on July 30 to strike

But Mr Kohl stopped short of ade "from village to village, from calling for reform of Germany's constitution, which relies heavily He signalled that he would be on the principle of consensus. The ruling coalition in Bonn is

seeking significant cuts in top and

Mr Kohl reiterated that Germany hearted about controlling its would meet the Maastricht treaty finances, Mr Kohl stressed the His comments reflected wide- criteria for European economic and strength of Franco-German relamonetary union.

He refused to be drawn on whether France might have to be left out of the project if it failed to

use Bonn's usual formula that coalition partner, the Christian monetary union without France is Social Union of Bavaria. inconceivable.

French government

new Paris government is half- considered.

tions and insisted that the French "know what they want and what they are doing".

His call for restraint in judging bring its public deficit to the required 3.0 per cent threshold.

Paris's chances was ignored, however, by Mr Michael Glos, Bonn The chancellor also omitted to parliamentary leader of Mr Kohl's

In a newspaper interview today, But Mr Kohl said it was wrong Mr Glos said that if France for Germans to preach to the failed to meet the Maastricht criteria, a postponement of the sin-Despite fears in Bonn that the gle currency would have to be

NORTH KOREAN AID

freedom of speech.

order to assess their full impact.

Kong workers".

Corn shipment 'not diverted'

The South Korean foreign ministry yesterday said North Korea had probably not diverted humanitarian food aid for its famine-stricken population when it shipped corn to Japan this week. Japanese officials were investigating the corn shipment after the conservative Japanese newspaper, the Sankel Shimbun, suggested that North Korea was exporting humanitarian food supplies to gain needed foreign currency. The Sankei Shimbun has opposed Japan giving food aid to North Korea.

The foreign ministry in Seoul told the South Korean news agency Yonhap that a North Korean vessel had apparently been hired to transport the corn from China to Japan. This supported similar claims made by North

Korean representatives in Tokyo.

Instead of taking the more expensive route of directly shipping the corn from China, the corn had been sent to the North Korean port of Chongjin, then loaded on a North Korean ship that delivered it to the port of Aomori in north-western Japan.

■ SCHENGEN AGREEMENT

German-Austrian border deal Germany has agreed to abolish border controls with

Austria next April 1, despite continued misgivings on the Bavarian state government's part that this could lead to an influx of illegal immigrants. At a closed meeting on Thursday night in Innsbruck, German Chancellor Helmut Kohl promised his Austrian and Italian counterparts, Mr Viktor Klima and Mr Romano Prodi, that Germany would not delay any further

the implementation of the Schengen accord, which allows passport-free travel among a group of EU countries. As of next April, anyone can travel from Hamburg to Sicily without showing a passport at any border. Mr Klima hailed the accord as a victory for Austria, but the

interior minister of Bavaria, Mr Günther Beckstein, said: "The time frame is far too ambitious." He called for a longer transition period.

■ BRAZIL STATE CRISIS

Aid package for Alagoas The Brazilian government was yesterday trying to put

budgetary crisis in the north-eastern state of Alagoas. The governor of the state has resigned to avoid an impeachment vote and the army has exchanged shots with striking police officers outside the state legislature. Mr Divaldo Suruagy stood down before state deputies began a vote over his role in a scandal involving allegedly fraudulent bond issues.

Three people were wounded in the exchange of fire on Thursday in the state capital, Maceió, when police officers, who are striking in protest at the non-payment of wages, clashed with members of the army who were protecting the state legislature. Alagoas is the most extreme case of the fiscal crisis in

many state governments. Geoff Duer, São Paulo

■ 'TRADE BARRIERS' CLAIM

Smith & Wesson complains Smith & Wesson, the firearms maker, has lodged a

complaint with the US government against Brazil, alleging discrimination against imported firearms.
"Smith & Wesson has invested substantial time and

energy to sell our products to customers in Brazil, with little success, mainly due to trade barriers established by the Brazilian government," the company said in a

The Massachusetts-based Smith & Wesson is owned by Tomkins of England. It said Brazil had exported 2.5m firearms to the US since 1987 but US makers combined had exported only 5,766 to Brazil.

It said an estimated 180,000 small firearms were bought in Brazil last year, making it the second largest market in the world for these weapons. Reuter, Washington

Kiev unhappy with conditions A top Ukrainian official has criticised a US aid package

that keeps 1998 assistance at this year's level and makes half of it contingent on success in fighting corruption. The chief of Ukraine's security council, Mr Volodymyr Horbulin, said the foreign aid bill approved by the US Senate "does not completely answer to what is going on in Ukraine", the Interfax news agency reported.

Mr Horbulin did not elaborate, but he appeared to be repeating the complaints of President Leonid Kuchma and other officials, who have said Ukraine has unfairly developed a reputation for corruption.

The \$13.2bn foreign aid package earmarks \$225m for Ukraine, with half the amount to be withheld pending proof an anti-corruption campaign is successful. The amount is the same as Ukraine is due to receive from the US this year, and again makes the nation of 51m

people the third-largest recipient of American aid after Israel and Egypt.

JAPANESE ECONOMY

Self-sustaining recovery seen voked Mr Boris Nemtsov, the reformist first deputy prime minis-

Japan's Economic Planning Agency (EPA) said yesterday the economy was on the verge of a self-sustaining recovery, in the strongest official assessment of the economy in the last five years.

The EPA's annual report said: "The present state of the economy is close to one where we can say it is recovering autonomously led by private sector demand." It added that, although the recovery had slowed after the national sales tax was raised to 5 per cent from 3 per cent in April, it was not threatened and was set to continue

Economists said the report was a fair description of the economy, although some warned it had yet to be confirmed by data for capital spending and consumption to be released in the next couple of months. Reuter, Tokyo

Heavy rains threaten more flood misery

By Kevin Done, Moderate Basque political

East Europe Correspondent

Heavy rains returned north-east of the Czech day supported the Republic, threatening fur-government's refusal to ther devastation to areas in the past two weeks.

Poland, which yesterday held a day of mourning for the 48 people who have died in the floods, completed the approval of more than 20 bills in parliament allowing the government to increase borrowing in order to provide additional aid for tion]."

The flooding is threatening the timing of the Polish

general election due on Sepyesterday to areas of tember 21. President Aleksouthern Poland and the sander Kwasniewski yesteraccept opposition calls for a already engulfed by floods state of emergency to be declared in the worst-hit regions, but warned: "If it turns out that tomorrow or

many provinces of Poland,

we will have no alternative,

we will have to take the

decision [to delay the elec-

the next day we are dealing with a serious threat to very



the budget deficit. In the Czech Republic, where at least 46 people have died in the floods, Mr come under heavy pressure amid fears that spending on Karel Kuehnl, industry and flood relief could exacerbate trade minister, said damage

caused to manufacturing industry from the floods was estimated at Kc25bu (\$740m). The International Red Cross has issued an emergency appeal for aid.

S Africa

and EU

closer to

By Joel Kibazo

development pact.

trade deal

The European Union and

South Africa yesterday sig-nalled a more friendly phase

in their protracted negotia-

tions on a bilateral trade and

removing the stumbling

blocks that have held up

progress in the talks, "We

have been able to identify

processes and mechanisms

that take us forward more

rapidly." said Mr Alec

Erwin, South Africa's trade

and industry minister. Mr

Erwin held talks in Brussels

with Mr João de Deus Pin-

heiro, EU commissioner for

The two sides gave few

details about how they are to

move the talks forward, but

they reaffirmed plans to set

up a free trade area. Terms

and conditions for establish-

ing the FTA have been one

of the main obstacles to

progress in the talks - nar-

ticularly Europe's wish to exclude 40 per cent of South

African farm products from

the deal and the effect of an FTA on South Africa's

Yesterday's meeting came

a day after the publication of

a European Parliament

report which criticised EU

governments for taking a

"protectionist" stance in the

The report said: "The

negotiating mandate pro-

vided for the European Com-

mission by the council offers

few openings in precisely

those sectors of the economy

where growth would produce

opportunities for the major-

ity of poor black South Afri-

However, the document

acknowledges that agree-

ment has already been

reached in areas such as science and technology, and in

granting South Africa par-

tial access to the Lome con-

vention, which links the

European, Caribbean and

Pactfic countries.

current trade talks.

neighbours.

external relations.

The two sides said they

Lithuania finds obstacles on road to west Europe

EU preference for Estonia rankles too, reports John Thornhill

ing chills the bones both physically and figuratively. It was here, in the cold, limewere imprisoned and tortured during the Soviet occupation. Menachem Begin, the late Israeli prime minister. was just one of those detained here in 1941 before being deported to Siberia.

debated within two weeks, and in Mondragón it will lead to the replacement of A short tour of the prison, Mr Zubizarreta by a councilnow converted into a lor representing the PNV. museum, explains why the The loss of the town hall is Lithuanians are so passionan important blow for Herri ate about escaping the clutches of their tragic his-Batasuna, for Modragon, the tory and returning to the birthplace of a number of historic Eta leaders, was by bosom of western Europe. The twin decisions this far the biggest town it controlled. As the headquarters month to exclude Lithuania of Mondragón Corporación from the first wave of appli-

The prison in the base- as sickening blows to the should be invited to join as it is economic," says one

There is a barely suppressed sense of disappointgreen cells of the former ment, even anger, that the KGB beadquarters, that two Brussels-based institumany of the Baltic state's tions have deemed Lithuania norius, Lithuania's softspoken prime minister, says demands.

He fears the rebuff will only encourage reactionary Russians to meddle once again in the region.

Although the three Baltic states publicly express solidarity with one another, the latent centuries-old rivalries among them have clearly resurfaced during the race for EU membership. The cants to both Nato and the commission's recommendation that only Estonia political and psychological it in my life." European Union have come

self-image of superiority, leaving Latvia and Lithuania seething on the sidelines.

One Lithuanian official says the EU's attempts to towards the admission of rank the Baltic countries' any of the Baltic states. But bership. Mr Gediminas Vag- like trying to guess the are at least prepared to height of three small boys in drink to its future. five years' time by looking at it has been his government's old snapshots. The analogy top priority to comply with is not accidental; basketball the EU's membership is Lithuania's national sport and several of its giant artillery shell cases, and countrymen star in the US professional leagues.

rdinary Lithuanians, who have a reputation for flinty independence of mind and setback is only temporary the case. For Lithuanians,

ment of Lithuania's country, which only accession talks next year has banker. "We want to be seen Supreme Court build-regained its independence in played up to that country's to return to Europe." Lithuanians appreciate that Nato membership may

prove more elusive, given Russia's oft-stated hostility

A bar, called Nato's, has opened up in Vilnius's beautiful old city, complete with ornamental land-mines and serving such delicacies as Pershing missile salads, consisting of beef and mayon-

naise. On a visit to Lithuania last year, Mr Javier Solana, Nato general secretary, dropped in particular place," he told the "Indeed, it is the first time I

action, appear to believe the for a drink. "This is a very as, indeed, seems likely to be pan-Baltic City Paper. EU membership is as much have ever seen anything like

Beirut plans long-term bond issues to help reconstruction

and Roula Khalaf

Lebanon is planning to issue said yesterday.

boldest test of market sentiment since it emerged from nearly 17 years of sectarian in the Yankee market. civil war in 1990. It will also provoke controversy at home in the light of total net of revenue, because postwar public indebtedness which Lebanon still cannot calcudoubled between 1994 and late accurately its gross 1996, and the government's domestic product - was 51 persistent inability to get the per cent, while the governbudget deficit under control. ment is running about 20

minister, Mr Tony Blair, said

Last year's budget deficit Mr Hariri, in London to percentage points ahead of struction drive, which aims port he claimed.

Hariri said in an interview.

tional financial institutions and donors, while the coun-

international capital.

cent. The gap is financed dle East's banking centre largely by the issue of treasury bills, at rates and vol- leading capital market in the umes which crowd out private investment. "We are companies have listed on going to take steps now to Beirut's reopened stock exchange, while newly reforming Egypt, whose bourses are able to offer a greater number and range of financial products, is attracting far more regional and

> "I don't believe it [reconstruction] has been slow," said Mr Hariri, a multibillionaire who made his fortune in construction in Saudi Arabia. The maximum year hold-up in rebuilding

By David Gardne meet the new British prime this year's target of 38 per to restore Beirut - the Mid-

\$1bn worth of bonds on international markets with maturities of up to 30 years to help finance its postwar reconstruction, Mr Rafiq al-This would be Lebanon's

the bonds would be issued over three years, and financed not out of the budget but by means of special taxes, provided that the fractious Lebanese parliament agrees to underwrite the Hariri, its prime minister, scheme. London bankers predict, nevertheless, that only a portion of the \$1bn will have as long as a 30-year maturity and could be sold

calculated as a proportion

improve the revenue and control the deficit more," Mr Lebanon's reconstruction strategy has until now won strong backing from interna-

try has already successfully placed over \$1bn in three eurobond issues with maturities of three to five years. Domestic critics of Mr Harattacked the slow pace and

iri's government have project delay was the oneinequity of the \$60bn recon- Beirut's international air-

EU entry still our goal - Chernomyrdin dumping measures - last month pro-

By Neil Buckley in Brussels

Russia's prime minister, Mr Victor Chernomyrdin, yesterday held out the prospect of a European Union stretching from western Ireland to Vladivostok, saying Russia's will become a member of the EU," long term aim was to join the EU. He made his comments two days after the European Commission published a blueprint for enlarging the Union to take in five eastern Euro-

pean states, including the former Soviet republic of Estonia but stopping at the borders of Russia.

During the first visit by a Russian

din said his country was doing which will be easy". But he made

everything possible to become an clear it was an eventual goal. "equal partner on this continent". "The entire scope of our work with tive, so that at a certain point Russia he said.

Mr Boris Yeltsin, Russian president, has spoken previously of Russia's EU ambitions, but his comments were not taken entirely seriously. Mr Chernomyrdin admitted yester-

tant prospect, with "serious implica-

Russia signed a partnership and

co-operation agreement with the EU the EU is directed towards one objec in 1994, covering trade, commercial and economic relations, but unlike other eastern European countries it has never applied for membership. The size of the task in bringing the two sides together was highlighted

yesterday as Mr Chernomyrdin renewed pressure on the Commission to change its definition of Russia as a "non-market economy" for day that EU membership was a dis- the purposes of EU legislation. Russian anger over the definition

premier to Brussels. Mr Chernomyr- tions and consequences, not all of - and the maintenance of EU antisia's market economy status.

president, promised yesterday to examine Russian concerns about the definition, and possible changes in anti-dumping policy, and to raise them with EU states. He also reaffirmed Brussels's support for Russian membership of the World Trade Organisation by 1998, which, he said, would lead to full recognition of Rus-

ter, to refuse to meet the EU trade

commissioner, Sir Leon Brittan, on a

Mr Jacques Santer, Commission

visit to Moscow.

TO MESSAGE THOU divend

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to a Viscous complex

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NEWS: INTERNATIONAL

BZW Securities in trading rules investigation

By Tracy Corrigan and Richard Waters in New York

BZW Securities, the US arm of Barclays Bank's investment banking business, is under thivestigation by financial regulators for a resents four former employees of number of breaches of trading rules, according to several lawyers and former traders close to the matter. The investigation may point to widespread compliance problems at BZW's New York equities trading business, selling foreign stocks to US investors. Mr Jeffrey Liddle, a partner at

New York law firm Liddle & Bob and the New York Federal Rescompletion of error report forms. ingl rule," said Mr McCarthy. inson, said that at least half a crve. A former BZW trader said Mr McCarthy said the losses were Mr John Heine, a spokesman BZW.) He said he was aware of

compliance standards." Another New York lawyer said he knew of "a number of people who had been contacted by the regulators" and noted that a client had spoken to both the Securities and Exchange Commission

dozen staff had been sacked from staff from the equities trading and isolated incidents due to accidenthe New York office of BZW as a compliance units had left as a tal errors, and added: "Under no result of compliance problems in result of compliance problems. "We don't comment on our relationship with regulators," said Mr by clients" who lost money compensate clients'. However,

> discuss any dismissals. He said BZW did take two operational losses totalling nearly \$80,000 caused by errors on trades with clients. A BZW official said

circumstances will we or have we taken on trading losses incurred Callum McCarthy, chief executive because the market had moved depending on the facts and cirseveral "situations involving lax of BZW North America, who also against them BZW never guaran- cumstances of any given situasaid it was company policy not to teed to clients in advance that tion, there are any number of they would be compensated if rules that might apply." The SEC they lost money on correctly exe-

> cuted trades, he said. those operational losses we have rect completion of documentation

London store renews court battle to defend 'Crown Jewels' against a former associate

Argentina's Harrods seeks lost glory

The other

Harrods

Mr John Heine, a spokesman for the Securities and Exchange Commission, which oversees US securities regulation, said: "We don't

have a rule which says 'do not declined to comment on whether it was investigating BZW. in line "We believe that in taking on with its stated policy. The incorthe issue involved the incorrect not violated any [securities trad-suggests disclosure rules may

have been breached, according to securities law specialists. Separately, regulators are also

believed to be investigating the circumstances surrounding BZW's dealings with a Guernsey-based hedge fund, Intercapital Asset Management, run by Mr Geoffrey de Siebert. People close to the investigation say regulators are asking if BZW supplied incorrec prices to Mr de Siebert, causing US banks, credit card the market value of his holdings groups, retailers and techto be mis-stated. Mr de Siebert was banned by the UK investment watchdog in September 1996.

security method

in San Francisco

nology companies yesterday launched trials of a method of ensuring the security of credit card purchases on the

The trials, which will include the sale of airline tickets and sporting goods. are designed to establish the Secure Electronic Transac-tion (SET) protocol, jointly developed by Visa and MasterCard with several technology partners, as a

worldwide standard. In one pilot, Bank of America joins VeriFone, the leading supplier of credit card verification systems which was recently acquired by Hewlett-Packard, in a SET demonstration sponsored by Visa. Initially, the trial will enable Bank of America employees to buy tickets from Alaska Airlines over the internet using Veri-Fone's software. Alaska also plans to include some of its

frequent fliers in the trial. SET "digital certificates" will be used to authenticate the identity of the consumers and merchants. When a purchase is made from a web site, the digital certificate containing encoded details of the buyer's credit card will be sent to the seller.

The certificate enables the merchant to verify the identity and creditworthiness of the consumer, while minimising the risk that the credit card number can be stolen by a hacker, or otherwise misused. The SET software then decrypts the order information and forwards the still encrypted payment information to the credit card processor for authorisation and settlement. The buyer receives a sales confirmation online.

The test would bolster confidence in the security of internet transactions, said

The use of digital certificates is an important step in the development of electronic commerce, added Mr bank holding company

Although the SET system

Daley to visit China for deficit talks

in Washington

Mr William Daley, US Goods and arribes, Stri-commerce secretary, is to visit China to press for further opening of its domestic market for US exporters, in the light of the soaring bilateral trade deficit between the two countries.

His announcement yesterday followed the publicationof figures showing the US trade deficit with China in May rose 9.1 per cent to \$3.8bn, exceeding the closely watched deficit with Japan, which fell 25 per cent to \$3.63bn.

The overall US trade deficit for the month rose 17 per cent to \$10.23bn, fuelled by record imports and a small drop in exports of industrial machinery and telecommunications equipment.

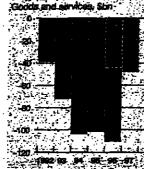
The rise exceeded market expectations and reflected the continued US appetite for goods from abroad, with the biggest increases in imports coming in civilian aircraft, cars and industrial

Analysts warned that the drop in the Japanese deficit reflected a seasonal pattern and on a year-on-year basis it continued to increase.

steady increase in the Chi. \$1.74ba and Mexico's rising nese deficit was a bigger by 21.7 per cent to \$1.7bn.

autumn to discuss attempts to open their domestic marthe context of the country's application to join the World Trade Organisation.

'China's economy has rates but its imports from world do not reflect that," he

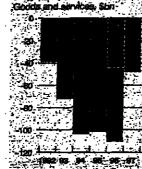


monthly rise. By contrast, exports dropped 0.8 per cent to \$77.2bn as sales of capital goods, cars and food all fell. However, economists stressed that the underlying trend in the deficit remained steady, and the unexpectedly big total partly reflected the continuing strength of the

"The weakness in exports should have been predictable based on how strong they were earlier this year," said Mr Ian Shepherdson, chief economist at HSBC Markets. "It doesn't mean the tide has turned."

However, Mr Daley said US's two partners in the that while the rise in the North American Free Trade Japanese deficit was "signifi- Agreement (Nafta) also widcantly slower" than the over- ened in May, with Canada's all growth in US imports, the more than doubling to

The trade surplus in agriculture also fell slightly to been growing at double-digit \$1.06bn, down from \$1.44bn in April. Exports dropped to the US and the rest of the \$4.24bn, down from \$4.5bn, as sales of soybeans, cotton and wheat all fell, while stood at \$87.5bn, up from \$3.01bn, reflecting increased



Trade deficits with the

The overall trade surplus in services, a traditional US Japan yesterday pledged Chinese officials in the strength, rose 0.5 per cent to \$6.81bn, as net exports for the sector in the first five ket to outside companies in months of 1997 rose to \$34.3bn, up 9 per cent on the same period last year.

> es of coffee and rice. Editorial Comment, Page 6 time, bringing the total fall

By Ken Warn of narrow wooden cubicles, once home to countless

Behind an imposing clerks. Down one side are elegant, panelled offices. Here, with only an assistant, metres of a building that an electric fire and a few occupies almost an entire 1930s and 1940s Harrods catblock. Shoppers coming in alogues for company, Mr from the busy streets might Guillermo Diaz, chairman of find it eerily quiet. Harrods (Buenos Aires) Ltd, The menswear departis planning to recapture ment, with its neat displays some lost glory.

of everyday clothes, at least "We want to exploit the business and the name of Harrods in an intensive way makes an effort. But assistants outnumber customers, and there are no takers for in Buenes Aires and in all of the cheap blouses hanging limply from their racks, or Latin America," he says.
"We have been talking to
European, US and Chilean some garish plastic combs highlighted in a display case. retailers, some of whom are Welcome to Harrods, Buevery interested in participating in the business." nos Aires.

Beyond the plywood parti-Mr Diaz admits that the tions surrounding the single, current operation is more cramped trading floor lies a symbolic than real, intended surprise. The pre-first world merely to ensure continuity war store, empty and echoof trading. But his hopes ing, is almost perfectly have been bolstered by a intact. An atrium rises five London high court ruling storeys through the gloom to last January that there is no an oval glass dome. The bare contract or licence in force floors are ringed by pristine to prevent Harrods (Buenos Art Nouveau balustrades. Aires) from dealing in the name in Latin America. Strip away some 1970s mirror-glass here, some 1960s We will get this store up op-art wallpaper there, and

and running first, then gradually look at markets in Chile and Brazil, then Ecua-The store was born after dor, Colombia and Venethe directors of Harrods scoured the globe for a place zuela," he says. The company, owned since 1979 by to create a counterpart to their London store. They set-Swiss and Italian investors, tled on Buenos Aires, the is evaluating the possibiliblossoming, fashion-conties "and we expect the projscious "Paris of the South". ect to be finalised shortly". a series of directors until people, no longer has a words curiously familiar.

Harrods of Knightsbridge has other ideas. The British company has lodged an appeal, which is due to be heard next year, and is drifted apart. The Buenos steadily attacking its rival's Aires operation struggled on efforts to register the name in Latin America.

We want to exploit

the name of Harrods

- Guillermo Diaz, chairma

in Buenos Aires"

"The name Harrods is like the Crown Jewels to us," said a spokesman in London. "We will do what is neces-

sary to protect it."

pany sold the last remaining shares in its southern sister in the 1960s and the two through successive political with London foundered.

1945, but the British com-

The two companies shared nos Aires, a city of 12m ago would doubtless find his

the economic transformation and economic crises, before of Latin America and the

department store and he

ness from the city's new

shopping malls and hyper-

He grows eloquent about

markets.

dwindling to its current tide of foreign capital floodreduced circumstances in ing into Argentina. The Harthe 1990s. Talks on a reunion rods directors who approved the creation of the Buenos Mr Diaz is impatient. Bue- Aires store all those years

Mr Bill Ayer, Alaska Airlines' senior vice president.

which is conducting another SET trial with Visa

amears to be gaining acceptance, broad implementation could take time because merchants and banks need to acquire SET software and digital certificates must be distributed to verify buyers' and sellers' identity. Visa also announced ves-

terday the first "transcontinental" SET trial, enabling shoppers in Germany to buy from two online shopping

Japan says it will intervene to back baht this week to over 15 per ate closely in the markets policies remain uncertain. surprising lack of interven- Edgar Brown, senior vice

By Gillian Tett in Tokyo

it could still be 1914.

that it would intervene in the currency markets to help the Thai baht if further Asian foreign exchange turmoil made this "necessary". The offer was made as the Malaysian dollar, or ringgit, the Indonesian rupiah and the Singapore dollar again

fell sharply. The Asian crisis also spilled over into the Brazilian stock market. The São Total imports for May imports rose to \$3.18bn from Paulo stock exchange's Bovespa index was down 5.03 per cent at 11,138 by lunch-

that the Brazilian real would become the next target for currency speculators. Brazil has strenuously denied devaluation rumours.

Mr Thanong Bidiya, the That finance minister, yesterday concluded a visit to Japan to win Tokyo's support. The currency has fallen 15 per cent since Thailand's decision to float the baht on July 2.

After Mr Bidiya met Mr Hiroshi Mitsuzuka, Japan's financial leadership, but is finance minister, a senior Japanese official said both men had "agreed to co-oper-

"This includes Japanese

authorities' intervention for the That baht," he said. However, the Japanese government refused to indicate what resources might be used for such intervention. And there was little sign that Japan had offered

Thailand any concrete support package to help it over-come its financial problems. that it can provide regional

Tokyo wants to show reluctant to commit itself to firm action yet - particularly while Thailand's

Many Japanese authorities tion from Malaysia's central are reluctant to offer any bank. form of help without a broader International Mone-

tary Fund agreement and tight regional co-operation. Japanese officials yesterday requested financial support from the IMF yet. Ms Mineko Sasaki Smith. economist at Credit Suisse

First Boston in Tokyo, said: "They are all waiting for someone else to take the lead and take action." Yesterday's fall

the ringgit to a 38-month low was prompted partly by the Kuper in London

It normally intervenes aggressively to support the currency, but traders said it seemed to have given up the fight. The ringgit closed at

The Singapore dollar hit a

2.6330 to the US dollar.

30-month low of S\$1.4668 to the US dollar, but analysts said Singapore was comfortable with a weaker currency. because of the boost it would give exports. Additional reporting by

Geoff Dyer in São Paulo, and Greta Steyn and Simon

Win for warlord may be best for Liberia | White House facing

Charles Taylor could win power by the ballot box after failing with the bullet

By Michela Wrong

When Liberia's polling stations open today for the first elections in 12 years, few of those queueing to choose a leadership for the traumatised West African state will be unaware of the day's chilling historical Charles Taylor. escaped convict turned war-

through the ballot box what he failed to achieve in a seven-year conflict that cost 200,000 lives, displaced half the population and devastated the economy. Even more ironically, that outcome may be the best for in the Ecomog regional all concerned. Analysis have force. Regarded by many dip-

lord, may finally achieve.

break of fighting. the leading contender among

13 presidential candidates. triggered the beginning of Liberia's collapse when he invaded from Ivory Coast in 1989, bent on overthrowing Mr Samuel Doe, the Krahn president By the time his Gio and Mano fighters had reached

Monrovia and were committing atrocities against civilians, the biggest regional power, Nigeria, had decided to intervene. Under the umbrella of the Economic Community of West African States (Ecowas), Abuja sent warned that a victory by lomats as a trend-setting anyone other than the pow- example of Africa policing are being held in the wettest er-hungry Mr Taylor risks itself, the operation was triggering a revolt by his founded on Nigeria's belief turn to mud and parts of the

supporters and fresh out- that Mr Taylor was a danger- country become inaccessible. Mandingo Ulimo party.

Seven years later, that fear has proved in part correct, with the Liberia factor discernible in strife in Sierra Nonetheless Nigeria, providing funding along with several western donors for the elections, is now insisting that elections take place.

Weariness has set in Keen to withdraw from a country seemingly doomed to eternal strife, Nigeria has rejected demands by most of the parties to delay elections that Liberia is clearly ill-prepared to stage. The polls were originally scheduled for May: now they

part of the year, when roads

ous firebrand capable of Many villagers in the inte-Mr Taylor, now tipped as destabilising the entire rior may be unaware an election is being staged. Others get their news exclusively from Mr Taylor's short-wave

radio station. Between a third and a quarter of the population, camped as refugees in neighbouring countries, will be excluded. The actual electorate is a tiny 700,000. Security remains a problem. Despite warnings from

Ecomog, electioneering has already turned violent in areas controlled by Mr Taylor, with his supporters attacking rival party representatives. Running against Mr Taylor are two rival

warlords: Mr George Boley, a

leader of the Krahn tribe,

and Mr Alhaji Kromah,

candidate for the mainly

Their campaigns are dwarfed by the slick professionalism of Mr Taylor, who can tap profits made exporting rubber, timber and iron. Should either win, Mr Taylor may reactivate his young fighters - a major challenge for an Ecomog force that says it has only 10,000 of the

trol the situation.

Middle-class Liberians are pinning their hope on Ms Ellen Johnson-Sirleaf, a former United Nations official and one-time cabinet minister, the only woman in the race and regarded as the most serious civilian contender. But as they cast their votes, Liberians could decide it is wiser to give Mr Taylor what he wants rather than face the frightening careful watch" on an official likely to redouble his deterconsequences of his ire.

16,000 troops needed to con-

more patronage wars over and playing dead" By Bruce Clark

in Washington

The approval of Mr Joel Klein as chief trust-buster at the Justice Department has cleared up one wrangle over who should police mergers, but even harder patronage wars over prized regulation iobs may lie ahead. Mr Klein, who has been

involved in recent days in trying to head off a transatlantic trade war over Boeing's merger with McDonnell Douglas, was confirmed by the Senate on Thursday after fending off attacks on his telecoms policy. Senator Ernest Hollings, one of 12 Democrats who voted against him, remains sceptical and intends to "keep a

when faced with controversial telecoms mergers. Mr Hollings is the top-

ranking Democrat on the Senate appopriations compower to withhold funding from the Justice Department. Mr Klein won the grudging approval of his main Republican critic, Senator Conrad Burns, who doubted his soundness on many issues: radio ownership, the terms for local telephone companies to enter the long-distance market. and potential monopoly issues relating to the soft-

Senator Hollings will not be so easily satisfied. His failure to block Mr Klein is he once accused of "rolling mination to win another Baby Bell ruling, Page 24

appointment battle - over Hundt as chairman of the Federal Communications Commission, Senator Hollings is rooting for Mr Ralph Everett, a successful lawyer who also enjoys the support of the congressional Black Caucus. But Washington observers believe the next FCC chief is more likely to be Ms Kathleen Wallman of the National Economic Council who, like the present incumbent, is a protégée of Vice-President Al Gore.

If the administration rebuffs Mr Everett, this could exacerbate complaints among the Senate's Democratic minority that the President cares less about his own party than pandering to Senate Republicans.

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TELECOM ITALIA S.p.A. Registered Office at 15 Via San Dalmazzo, Turin Corporate Headquarters and Secondary Office at 41 Corso d'Italia, Rome Share Capital L. 7,421,251,726,000, fully paid-in, consisting of 5,255,131,631 ordinary shares and 2,166,120,095 savings shares Entered under No. 286/33 in the Ordinary Section of the Company Register of the Court of Turin Tax I.D. No. 00471850016

NOTICE TO STOCKHOLDERS

MERGER BY ABSORPTION OF TELECOM ITALIA INTO STET CHANGE OF COMPANY NAME FROM STET TO TELECOM ITALIA TRANSFER OF THE ABSORBING COMPANY'S REGISTERED OFFICE

Effective date of the merger and distinguishing characteristics of the absorbing company

Notice is hereby given that, as required under Article 2504 of the Civil Code, the last filing with the Company Register of the Instrument of Merger of SIP - Società Italiana per l'Esercizio delle Telecomunicazioni p.a., also known as Telecom Italia S.p.A., into STET - Società Finanziaria Telefonica - per Azioni was carried out on July 18, 1997.

Therefore, as set forth in the Plan of Merger approved on April 30, 1997 by the Stockholders' Meetings of both companies, the transaction became effective as of that date, except for the areas covered by Sections 5 (dividend ranking date for the shares distributed upon exchange) and 6 (accounting and tax consequences) of Article 2501 bis. Consequently, the absorbed company ceased to exist and the name Telecom Italia S.p.A. was taken over by the absorbing company, which transferred its registered office to 15 Via San Dalmazzo, Turin. For accounting and tax purposes the merger became effective as of January 1, 1997.

Starting on July 21, 1997, the shares of the absorbed company will be delisted from the automated screen trading system of the Italian Stock Exchanges. At the same time, the shares of the absorbing company will continue to trade under the new name Telecom Italia.

Exchange of the shares of Telecom Italia, the absorbed company, and replacement of the STET shares outstanding

As of July 21, 1997, the shares of the absorbed company, Telecom Italia, will be exchangeable for those of the absorbing company, in accordance with the following ratios:

1.8 ordinary shares of Telecom Italia for every 1 ordinary share of STET (par value 1,000 lire, ranking for dividend as of 1/1/97);

1.72 savings shares of Telecorn Italia for every 1 savings share of STET (par value 1,000 lire, ranking for dividend as of 1/1/97).

As of the same date, the STET share certificates currently outstanding will be replaced with new certificates bearing coupons No. 1 and following and the new company name Telecom Italia S.p.A. (ISIN codes: ORD IT0001127429; RP IT0001127437; RN IT0001127445).

From July 21, 1997 until September 5, 1997 exchanges of shares and replacements of certificates may be carried out at the following Company offices:

34 Via Bertola and 23 Via Belfiore, in Turin, and

41 Corso d'Italia and 189 Via Flaminia, in Rome, as well as

at the authorized banks listed at the bottom of this announcement or through Monte Titoli S.p.A. for the shares which it manages.

After September 5, 1997, share exchanges and certificate replacements may only be carried out in Turin at the Company offices listed above and in Rome at the Company office at 189 Via

In accordance with the agreements concluded with the absorbing company, INTERSIM has agreed to trade any fractional shares stemming from the exchange until September 5, 1997, insofar as this is necessary to allow the exchanging stockholders to round out to the next higher or lower integer the number of shares they are entitled to receive. These trades will be executed at the closing price for STET shares on July 18, 1997, through the abovementioned Company offices, authorized banks, and Monte Titoli for its members. After September 5, 1997, fractional shares may only be cashed in at the closing price on the last stock market day prior to the date when the exchange is made.

No charge will be incurred by the stockholders in connection with share exchanges, certificate replacements or any trade in fractional shares.

The newly-issued share certificates will be made available to the stockholders entitled to receive them through the Company office or authorized bank with which the original exchange or

As was the case for the STET shares outstanding prior to the merger, the new shares obtained as a result of the exchange may be deposited with Morgan Guaranty Trust Company of New York, 60 Wall Street, New York, N.Y. 10260, U.S.A., to obtain the issuance of ADRs listed on the New York Stock Exchange.

Share capital of Telecom Italia S.p.A. after the merger

On July 18, 1997, a certification showing the amount of the new share capital of the absorbing company was also filed with the Company Register. The new share capital, which totals 7,421,251,726,000 lire, consists of

5,255,131,631 ordinary shares and

2,166,120,095 savings shares

all with a par value of 1,000 lire each.

The share capital has therefore been increased by 2,140,039,605,000 lire, equivalent to 1,420,819,510 ordinary shares and 719,220,095 savings shares. This amount also reflects the impact which the requests of stockholders to have their shares liquidated, following the amendments to the Bylaws approved on March 26, 1997 by the Stockholders' Meetings of STET and Telecom Italia, the absorbed company, have had on the share capital of STET (112,805 ordinary shares and 26,205 savings shares) and Telecom Italia (93,796 ordinary shares and 329,901 savings shares).

Notice pursuant to Article 1/5 bis of Law No. 216 of June 7, 1974

As required under Article 1/5 bis of Law No. 216 of June 7, 1974 and CONSOB Resolution No. 10234/1996, notice is hereby given that we were informed by the Ministry of the Treasury on July 18, 1997 that, following the capital increase of 2,349,420.791 ordinary shares and 13,477,353 savings shares carried out by the absorbing company to accommodate share exchanges, the interest held by the Ministry in the absorbing company has decreased to 44.71% of the ordinary share capital and 0.62% of the savings share capital, compared with 61.27% of the ordinary nary share capital and 0.93% of the savings share capital prior to the abovementioned increase.

Notice pursuant to Article 10, Section 4, of Law No. 149 of February 18, 1992

As required under Article 10, Section 4, of Law No. 149/1992 and CONSOB Resolution No. 7835/1994, notice is hereby given that, following the change in company name from STET to Telecom Italia S.p.A., with the concurrent transfer of the Company's registered office to 15 Via San Dalmazzo, Turin, as of July 18, 1997 the parties to the voting agreement among the stockholders of SIRTI - Società per Azioni are Pirelli Cavi S.p.A. and Telecom Italia S.p.A.

> TELECOM ITALIA S.p.A. Guido Rossi Chairman of the **Board of Directors**

AUTHORIZED BANKS

<u>in italy:</u>

New York:

The usual authorized banks.

Outside Italy: London:

Banca Commerciale Italiana S.p.A. - 42/46, Gresham Street - London EC2V 7LA

Credito Italiano S.p.A. - 17, Moorgate - London EC2R 6AR Banca di Roma S.p.A. - 87, Gresham Street - London EC2V 7NQ

Banca Commerciale Italiana S.p.A. - One William Street - New York, N. Y. 10004

Credito Italiano S.p.A. - 375, Park Avenue - New York, N.Y. 10152

Banca di Roma S.p.A. - 34, East 51st Street - New York, N.Y. 10022 Morgan Guaranty Trust Company of New York - 60, Wall Street - New York, N.Y. 10260

Paris:

Frankfurt am Main:

Banca Nazionale del Lavoro S.p.A. - 26, Avenue des Champs Elysées - 75008 Paris Istituto Bancario San Paolo di Tonno S.p.A. - 55, Eschersheimer Landstrasse - D60322 Frankfurt am Main

Zurich:

Buenos Aires:

Lavoro Bank A.G. - 21, Talacker - 8001 Zurich Banca Nazionale del Lavoro S.A. - 40, Florida - 1005 Buenos Aires

Speculators drawn by prospect of more windfall payouts

Cash pours into mutuals

Brown-Humes and Wolfgang Münchau in London

Building societies, mutu- frenzy in some branches". ally-owned home loans and ing for windfall payouts convert to a bank if rebels, besieged branches in a "feed-seeking election to its board

A total of £1.84bm (\$3bm) poured into the UK mutuals - more than double the £878m attracted in May, according to the Building Societies Association.

Mr Adrian Coles, BSA director-general, denounced the defining moment in the the speculators, saying they history of building societ-were disrupting service. He ies," said one executive.

beef up to

pre-crisis

levels

By Maggie Urry

Sales of

said societies were under pethaggers, and press speculation had "created an atmo-

The figures come amid

institutions, uncertainty over the future attracted their biggest cash of Nationwide, the UK's biginflow for 11 years last gest remaining building socimonth as carpetbaggers hopety, which may be forced to on a pro-conversion ticket, triumph. The outcome of the vote, to be announced next Thursday, is being watched by other societies who fear a minimum balance, has domino effect if Nationwide opened half a million new domino effect if Nationwide

does convert. "July 24 could go down as

mingham Midshires, a medium-sized society, over its to banks, including Halifax. sphere akin to a feeding options, including conversion or flotation.

The society, which has been at the centre of intense speculation for the last 18 attracted 300,000 carpetbaggers so far this year, in spite of increasing its mini- of England's main indicator mum opening balance to of broad money supply, rose £2,500.

Bradford & Bingley, a committed mutual with a £500 accounts this year, with about half believed to be carpetbaggers.

said societies were under It emerged yesterday that for windfall proceeds and "intense pressure" from car- J.P. Morgan is advising Bir- accounts switched from societies which have converted Woolwich and Alliance &

> Savers see it as a 'no lose' situation because they generally get better rates with a months, reckons it has mutual - with a windfall possibility on top.

> > to its highest level for seven years, a warning sign of future inflation and a possible trigger for further interest rate rises.

The indicator rose by an annualised rate of 11.6 per cent in June, according to The remaining mutuals the Bank of England, the are proving a popular home UK's central bank.

Conditions are right,

a new Irish Republican Army ceasefire last night, A recovery in retail sales of beef to pre-BSE crisis levels, after the release of a statement from Mr Gerry Adams, has been halled as a signifithe Sinn Féin president, that cant point in the return of consumer confidence. Sales he had approached the IRA's plunged after the UK gov-Army Council and expected a response "without delay". Sinn Féin is the political ernment said in March last year that "mad cow" disease wing of the IRA.

have held a series of meet-

ings with the IRA earlier

this week. The critical event

in the apparent change of

mood on the republican side

was the government's refusal to bend to pro-British

Unionist demands for arms decommissioning during

talks, which is anathema to

ment to stand up to Unionist

But yesterday's develop-

Stormont talks no less cru-

It was clear earlier in the According to figures from AGB, the retail research day that something was group, sales of fresh and froafoot when Mr Adams issued a joint statement with Mr zen beef in shops in the four weeks to June 29 were 0.6 John Hume, leader of the per cent above the same moderate nationalist Social Democratic and Labour period of 1995. They were 32 party, suggesting that the per cent higher than in June conditions were right for Mr Gwyn Howells, mar-"inclusive talks in a peaceful atmosphere". Mr Adams is thought to

the IRA.

keting director for the Meat and Livestock Commission said: "A lot of hard work has gone into restoring confidence in British beef and these figures are a testament to the efforts of the whole industry."

could be passed to humans.

Sales had been recovering slowly and steadily for the last 12 months, the MLC said. These figures did not, however, represent a com-

Catering sales were still below their pre-crisis levels. although the recent decisions by leading burger of British beef and by a number of local authorities to put it back on school dinner menus were encourag-

ing, the MLC said, The rise in sales in part reflects efforts by retailers to promote beef, through cut-price offers and marketing schemes. The MLC said the average price of beef, across the range of cuts, was 574.5p per kg in June this year, 3.3 per cent lower than in June 1995, and 1.2 per cent lower than in June last

However, beef prices at livestock markets were beginning to rise and this could work through to urices in shops.





The sight of Mr David Mo Mowlam, the Northern Ireland secretary, with Ray Trimble, the Ulster Unionist Burke, the Irish foreign minister vesterday

leader, emerging empty handed from the UK prime ing the peace process if it cerns about decommission-

Street on Thursday may well Sneaking after a meeting have convinced the IRA that it could rely on the governof the Anglo-Irish Intergovernmental Conference in London, Ms Mo Mowlam, the Northern Ireland secretary, ments make next week's and Mr Ray Burke, the Irish meeting of the multi-party foreign minister, said the document would remain

cial. The parties are due to unchanged. vote on a joint British-Irish Earlier this week, in an document on arms decomarticle in the Belfast-based Irish News, Mr Adams had missioning. If agreement is reached, substantive talks taken a conciliatory line, could start in September. repeating that "there will be Having been in the driving no peace unless Unionists seat on the decommissioning are not a part of shaping issue, the UUP could now that peace". Little mention

minister's office in Downing refuses to endorse the joint ing, suggesting that the government position. party had already settled for what was on offer.

When the government published its correspondence with Mr Martin McGuinness. Sinn Féin's chief negotiator, it was clear to outsiders that there was no longer any requirement for arms to be handed in during negotiations, as unionists demand.

Disarmament is now merely an "aspiration" with the government stressing that any handover would have to be voluntary and could not be prescribed in

find itself accused of scuttlwas made of Sinn Féin's con-Peace prospects may be more than mirage

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he prospect of another Sinn Fein/IRA ceasefire brings to Northern Ireland hope and trepidation in equal measure. In the narrow sense that any pause in the mindless terrorism which scars the province is welcome, this latest move should, and will, be applauded.

But it raises the inevitable question. Has republicanism really concluded that now is the moment to break with its historic commitment to violent struggle? Or is this, as many of Ulster's unionists will suspect, another tactical ploy, just the latest cynical swerve in a strategy in which the bullet and the ballot box are ruthlessly rotated to maximum advantage.

The answer is that we cannot know for sure. Vast piles of secret intelligence reports swamp the desks of the few months. senior officials in London who have treated with Gerry Adams and his colleagues in Sinn Fein/IRA through and beyond the last abortive ceasefire. But quiz them on the organisation's true intentions and they will admit it is impossible to say with any

certainty. What they will tell you is that the republican movement has a collective Sim Féin/IRA leadership. In other words, Mr Adams would not have issued his statement unless his terror- that any cessation must be ist commanders had not given their consent. Beyond that, the experts add, there



Philip Stephens

ness have seemed serious in Who knows, though, the relative strength of the various factions within the Sinn Féin/IRA leadership? Even if Mr Adams and Mr McGuinness do want peace, no one can say that the hawks with whom they share the republican leadership are willing to put away their Armalites

What happens when republicanism has to confront head-on - as it surely must if Mr Adams does Fein/IRA's participation in get to the negotiating table the reality that any political settlement in the province must preserve the unionist veto over a united

The terms in which the ceasefire is framed - and observed - may provide some clues. This time, we should remember, both governments have demanded observed in deed as well as word. That means the targetting, the surveillance, and are clear indications that Mr the punishment shootings, Adams and Martin McGuin- which continued through

the 18 months of the last ceasefire, this time have to

But even if those terms are

met, there will be no certainty. As Sean O'Callaghan, the former terrorist commander who is now among republicanism's harshest critics, has pointed out, it may be that Mr Adams sees a ceasefire as a purely temporary expedient to bolster his organisation's attempt to elbow aside the SDLP and establish Sinn Féin/IRA as the pre-eminent party of Irish nationalism. If that is the case, the objective also will be to drive a new wedge between the British government and unionism.

None of these theories can be discounted. But that is not to say that they to put away their Armalites are cause enough to dismiss and Semtex for more than a the slim chance that a durable peace could yet be in prospect. The British and Irish governments have set the conditions for Sinn the multi-party talks. If those terms are met, Mr Adams should be allowed to sit alongside the representatives of the loyalist

> Unionism then has to make its choice. The easiest response would be to walk away, to prejudge the outcome at the outset. But how wise would that be? No one need close their eyes to the possibility that peace is still a cruel mirage. But there is probably no other serious choice than to put republicanism to the test.

UK NEWS DIGEST

Universities set for boost

British universities are set to enter an era of unparalleled expansion if the government backs proposals for a mass system modelled on the best in the US and Japan, to be published by Sir Ron Dearing's committee on higher edu-

In setting out a vision of higher education over the next 20 years, the committee is to call for a lifting of the cap on student numbers, introduced by the Conservative government in 1993 in order to stop public expenditure on universities from spiralling out of control. At the same time, the committee is also expected to ask the government to "plug the funding gap", which is forecast to rise to £3.2bn (\$5.3bn) by 2000.

It wants to see a reversal of the planned public expenditure cuts in higher education, inherited from the previous administration, which would see the funding fall by 6.5 per cent over the next three years. If these cuts take place, the committee will warn, they would mean that the level of funding per student would have shrunk by over 50 per cent since the mid-1970s.

But while taxpayers and students - who are expected to face tuition fees - will be asked to contribute to the growing cost of higher education, big business is unlikely to be asked for extra funds. Simon Torgett, London Simon Torgett London

HUMAN RIGHTS

Indonesian aircraft deal attacked

The government yesterday faced a strong attack from one of its own backbench MPs over its decision to allow the completion of the controversial sale of 16 Hawk aircraft to

Ms Ann Clwyd, a former shadow cabinet member, said the refusal to revoke the £160m (\$267m) contract between British Aerospace and Indonesia sent "completely the wrong signal to a government with an appalling human

It was also attacked by Mr Menzies Campbell, the Liberal Democrats' foreign affairs spokesman. "There is absolutely no justification for the UK to be supplying arms to a regime whose suppression of internal dissent and its aggression towards the people of East Timor is so well documented." he said.

The formal appouncement of the Hawk decision has not yet been made. However, the Financial Times has learnt that ministers have decided to allow the deal to proceed, in part because of legal advice that there are "formidable obstacles" in the way of revoking the £160m contract between British Aerospace and the Indonesian govern-Robert Peston, London

■ SOCCER

Recompense agreed over stadium

The English Sports Council has agreed that millions of pounds in compensation will be paid to Wembley for the profits the publicly-quoted leisure group will lose during the construction of the new national stadium.

The project, which will be partly financed with £120m (\$200m) of lottery money, will take up to three years to complete. During that period, Wembiev would expect to make between £20m-£30m from events at the stadium.

The estimates are based on the most recent figures, which show that the group made a profit of £14.1m from the Wembley complex last year, most from the stadium

Government rules forbid the use of lottery funds for profit-making enterprises so the money for Wembley's compensation will come from the additional £120m the National Stadium Trust - the non-profit making body which will hold the stadium's lease - plans to raise in private loans. The trust will eventually pay back the loans from income generated by the stadium. However, the council will not be factoring into its compensation payments any growth in profits Wembley might enjoy during the reconstruction period. Patrick Harverson, London

■ MCDONALD'S LIBEL TRIAL

Company abandons legal pursuit

McDonald's, the fast food chain, has abandoned legal efforts to halt distribution of critical leaflets or to collec damages it was awarded after a record-breaking libel trial. The decision not to pursue either matter casts further doubt on McDonald's "victory" in its 318-day libel case against two environmental activists in spite of the verdict in its favour. The deadline to seek an injunction against further distribution of "What's Wrong with McDonald's?" leaflets or to seek an order for costs passed on Thursday.

The trial was widely interpreted as a public relations disaster for McDonald's because its business practices were closely scrutinised in court. Its legal costs exceeded £10m_(\$16.70m). The US company and its UK subsidiary were awarded £60,000 in damages last month, but the High Court judge found that some of the defendants' criticisms were justified. Ms Helen Steel and Mr David Morris. who conducted their own defence, said they could not afford to pay the damages. McDonald's said yesterday the

trial had achieved its purpose.

Mr Jeremy Corbyn, a Labour MP, yesterday called for "sanctions" against McDonald's and for the removal of multinationals' right to sue for libel. Clay Harris, London

■ INVESTMENT FUNDS

Fids delay 'damaging sector'

The investment funds industry warned yesterday that the government's delay in announcing a new policy on for-eign income dividends (Fids) was damaging the UK fund management industry.

The Association of Unit Trusts and Investment Funds said companies planning to establish investment funds in the UK had been put off by the government's proposal to abolish Fids from April 1999. The government is now understood to be rethinking its position.

"The uncertainty is undermining our attempts to market the UK as a centre for investment funds", Autif said. It added that any reform to the proposed abolition of Fids should take into account the needs of investment funds. Fids allow companies and funds to distribute income which has been earned and taxed abroad to investors without incurring UK tax. The abolition of Fids will mean the double taxation of overseas earnings for many companies and funds. Roger Taylor, London

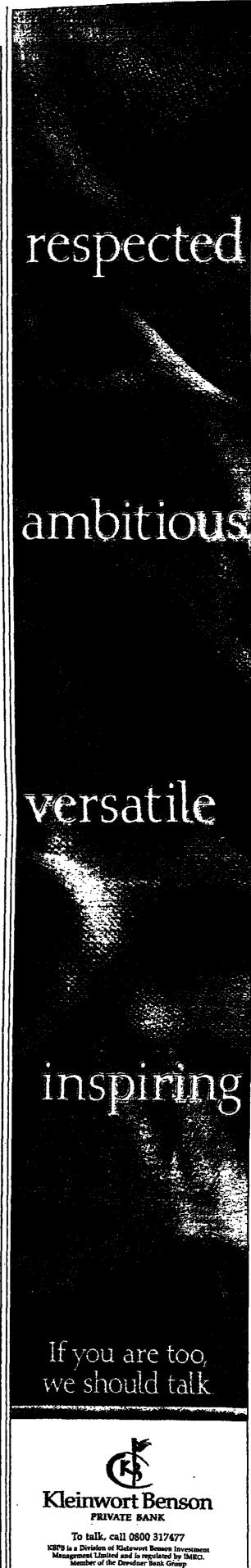
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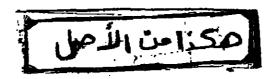
Warning over first £2 coin

Britain's first £2 (\$3.34) coin could go out of circulation almost immediately when it becomes legal tender in November because the Royal Mint is printing millions too few to satisfy projected demand, the slot machine infustry warned yesterday.

Bacta, the trade body representing the amusement machine industry, said half the 50m coins to be launched by the Royal Mint would be used in the country's 460,000 amusement machines. Much of the remainder would go into vending machines, resulting "in a complete absence of £2 coins from circulation almost as soon as it is launched", according to Mr John White, head of law and administration at Bacta.

The amusement machine industry has spent at least 115m on converting machines to accept the new coins. The Royal Mint said it was difficult to estimate demand. "If we have made an error, it would be in anticipating demand. But if there is a shortfall, we'd produce as many Scheherozade Daneshkhu, London as possible "





The new US economy

of growth and, aside from a recession that hardly warrants the name, the upturn has been sustained since the early 1980s. The Dow Jones Industrial Average continues to rise to unprecedented heights. So has the US returned, uniquely, to the golden era of steady growth, low inflation and low unemploy-

Maybe it has: growth was an annualised 5.9 per cent in the first quarter and was still above the long-term trend of 214 per cent in the second; unemployment is at the lowest levels since 1973; and inflationary pressure is weak.

The economic cycle has lengthened, but that does not mean it has come to an end: while lower inflation has spread across the world, stable growth has not. Europe and Japan have suffered sluggish economies, which may even have helped the US. The strong dollar also means that import prices have been falling over the last two years. As other economies pick up, inflationary pressures may crease everywhere.

Yet some suggest that the US has a "new economy" that can grow faster than before, without price and wage pressure. Behind this, they argue, are globalisation, which makes supply and demand more fluid, and new technology, which brings big productivity gains.

But why should the US perform differently from other tral bank, which has made countries for these reasons, since they apply just as much elsewhere? Indeed, small economies should feel the effects of globalisation still more, since they are so exposed to international competition.

Productivity gains

The US is largely a service economy. Proponents of the view that the economy is transformed argue that new technology brings large, unmeasured increases in service sector productivity. This is indeed underestimated in the official statistics, as Mr Alan Greenspan. chairman of the Federal serve. nas acknowied this must also be true in other advanced countries.

Moreover, concealed productivity gains in the service sector do not mean the old rules are irrelevant. Data for productivity and output are intimately related. If productivity is growing faster than official numbers suggest, so must output be. The economy's growth is simply

The US economy is flying high. above its measured trend. It has entered the seventh year What matters for inflation is not the actual rate of growth, but the difference between actual output and the full employment level. At present, however, the rate of unemploy ment is below the level that nor

mally sets inflation rising. Mr Greenspan has pointed to worker insecurity as the principal reason for subdued wage ressure. Even though unem ployment is low, people are nervous about their jobs. More people are on short-term contracts than in the past and many have accepted lower wage growth in return for greater job pointed to the number of people who leave their jobs voluntarily as a good indicator of worker security. This has been low indicating insecurity - but it has begun to creep upwards.

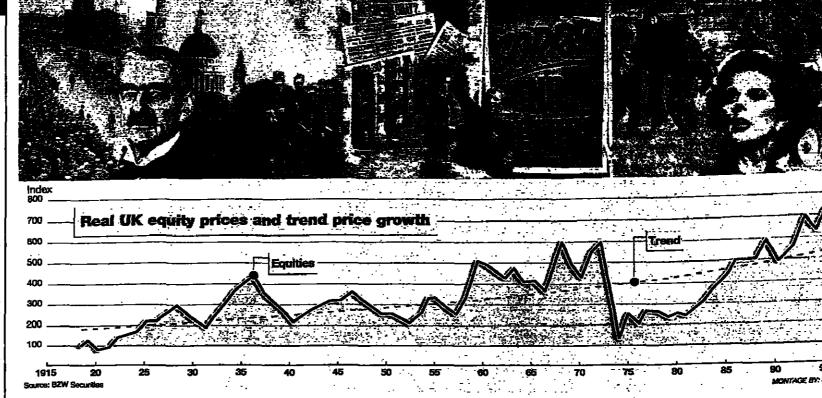
Job insecurity

Mr Greenspan told Congress last March that "job insecurity cannot suppress wage growth indefinitely", but what is "imknown is when a more normal pattern will resume". The percentage of households saying that jobs are plentiful has risen, as have measures of consumer confidence. The normal pattern may well resume soon.

If one reason why the US performance has been different from that of others has been job insecurity, another has been the superior performance of its cenfewer mistakes than its European and Japanese counterparts. Under Mr Greenspan, the Federal Reserve coped well with the effects of the stock market crash in 1987 and again with the recession of the early 1990s. In 1994 it began tightening interest rates as a pre-emptive measure against inflation.

The US has enjoyed stable growth because it has successfully exploited the opportunities created by the global environment of lower inflation. It has done so because it has a flexible labour market and an astute central bank. This combination has brought the economy back to the happy conditions of the

Yet things can still go wrong again. One obvious risk is excessive complacency about the risks of inflation. Another is financial exuberance, driven by the view that everything has changed forever. If everybody becomes convinced that low inflation and steady growth will continue, they are almost certain to come to an end.



Between greed and fear

John Plender wonders if the bull market is about to make way for one of the bear variety and considers the tell-tale signs

markets earlier this indices in the US and Europe hitting all-time peaks. Anyone who proffered a pessimistic view risked being trampled in the bullish stampede. Yet the question cannot be dodged: was this the bull's last roar before a new bear

By historic yardsticks equities have been overvalued for quite some time. The extent of the overvaluation in the UK emerges from the accompanying chart from the annual BZW Equity-Gilt Study. This shows the deviation of share prices from their longrun growth path after adjusting for inflation.

At the end of last year share prices were 44.7 per cent above trend. A recalculation by Mr Vishal Pathak of BZW for the Financial Times this week, based on the movement in the FT All-Share index to end-June, shows the figure rising to 49.7 per cent after the big surge since the start

the late 1960s bull market was 64.9 per cent. In 1936 it reached

terms of the century's excesses, Contrary to the conventional wishold equities for the long term rates. when prices are in dangerous

before they recouped the real Japan started to raise rates. ingredient in establishing a mar- economy operating beyond full value of their capital. Similarly, week, with equity anyone who bought at the top in 1968 saw no real capital appreciation from their investment before

> Indiscriminate buying and holding is no strategy, then, for investors in their 40s and 50s who are putting money aside for retirement. Timing matters. But in this case, how do you tell when a market is about to turn? Since markets reflect human behaviour, there is no easy answer. But a number of broad

generalisations can be made. The first is that stock and bond markets tend to go up when economies are weak, leaving surplus liquidity to buoy up asset prices. They go down when recovering economies make greater demands on the pool of global liquidity to finance

increased output. Because the present economic cycle has been relatively unsynchronised, with the main economies moving out of step, there has been plenty of liquidity about. Combined with declining As overvaluations go, this is inflationary expectations, this not quite stratospheric. The has permitted lower real interest comparable figure at the peak of rates on bonds since around 1992, which is traditionally helpful to

equities. m que course, nq But if the present bull market become more scarce as the lead- course of 1987 was followed by a been soaring. Yet in practice the ranks only number three in ing economies operate closer to capacity. Such market tightening the chart none the less has an is then usually reinforced by govimportant message for investors. ernment policy. The authorities take action to prevent inflation dom, it does not pay to buy and by raising short-term interest

Sometimes markets turn down immediately. The Tokyo market Those who bought at the peak began its descent in 1990

The lure of easy money

On other occasions the market responds only after a delay. In 1929 the US Federal Reserve raised the discount rate in August. The crash did not come

until October. Fiscal policy, meantime, has an important bearing both on overall demand and corporate profitability. Since profits underpin stockmarket valuations, this can have a vital influence on market turning points.

The end of the long 1970s bear market in the UK was signalled, for example, by the introduction of stock appreciation relief for companies that were being squeezed by inflation. But it took several weeks for the stock market to twig that the relief was

urning points are often accompanied by signs of international monetary friction, or changes in the pattern of global capital flows. According to the economic historian Charles Kindleberger, credit strains in London caused British and other foreign banks to call in outstanding loans to American stockbrokers just before the 1929 crash.

The withdrawal of Japanese then US Treasury secretary, and the Germans over the threat precipitate the dramatic change in investor expectations that may already have set in. caused the 1987 crash.

and market response can usually

ket turning point: human psychology, or more crudely, the balance between greed and fear.

At the peak of a buil market, investors forget about market valuation and buy for short-term capital gain. Many borrow to do so. In a highly leveraged market, euphoria can quickly turn to nanic as loans secured on stocks and shares are called in.

To a British investor it will be immediately apparent that many of the prerequisites for a bear market are already in place. British monetary policy is on a course of progressive tightening. The dividend tax changes of Mr Gordon Brown, the chancellor, in the recent Budget seriously detract from the portfolio merits of equities for the big investment institutions.

The reduction in the net dividend yield is particularly important because dividends account for around two-thirds of the total return to equities over long periods. As for corporate profits, those in the tradeable goods sector of the economy are already under immense pressure as a result of sterling overvaluation. Question marks over the future of European monetary union are also a danger signal.

row between Mr James Baker, excitement is confined to the big capitalisation stocks that are satellites of Wall Street. In the real posed to the dollar by higher Ger- heartland of UK equities, where man interest rates. This helped the prices of second-line stocks have been weak, a bear market

This leaves us with the broader The lag between policy change question of what happens to US equities, which lead the world's in 1936 had to wait until 1959 from the moment the Bank of be explained by one final, crucial capital markets. With the US

capacity and the economic impetus building up across the world. there will inevitably be more pressure on global liquidity in future, leading to higher bond yields. The next interest rate move from the US Federal Reserve will. by common consent, be upwards. So, too, with Germany and Japan.

Complacency rules on Wall Street, where the conviction that US business has worked miracles of productivity bears a marked resemblance to 1929. Meanwhile, friction still hovers over the US-Japan relationship. It is not difficult to think of reasons for Japanese capital flows to change

A downturn thus cannot be far away. Whether it turns into a serious bear market depends on whether the real economy remains robust in the face of precipitous falls in the markets.

On the evidence of recent years, a bigger threat comes from imprudent banking than sharp market adjustments. Moreover, there is nothing to compare with the atrocious policy framework that produced the nightmarish bear market of the 1970s. The post-communist world is a henign

The tricky element of the equation is the extent of leverage - or borrowing - in the market. This inevitably becomes clear only after the event. But given the very powerful demographic pressures pushing the market upwards, the most likely outcome is a short, sharp valuation adjustment, followed in due course by a resumption of the

r Gerd Joos, a pharmacist from Ludwigshafen in his 50s, is a traditional German investor. The bulk of his money is in cash and bonds. When he did dabble in shares, in the late 1960s, he lost 80 per cent of his money on a speculative

Recently he has changed his attitude. He describes the 4-5 per cent available from bonds as "hardly the kind of returns to get excited about". As a result, on advice from his bank manager, he bought Siemens shares at around DM75 last autumn. By this week, he was sitting on a 53

Mr Joos is not alone. Private investors all over Europe are discovering the delights of owning shares. Low interest rates and soaring share prices are persuading savers to abandon their traditional caution and trust their futures to equities. The fact that warket indices

are breaching, or close to, roundnumber highs - 5,000 for the number of European investment

Dow Jones Industrial Average and 4,000 for the Dax - is both a symptom of, and part of the fuel behind, investors' enthusiasm for stocks. Few can resist the lure of easy money, and as they move into the market their money drives prices higher. "It's

at Lehamn Brothers. Many European investors have long been suspicious of the stock market, preferring their money to be safely invested in bonds and deposits. They have not suffered to the same extent as British investors from high inflation, which has eroded the real value of fixed income investments.

a self-feeding mechanism," says

Mr Joe Rooney, global strategist

But the trend has started to change. By the end of 1996, the

cent and net assets by 150 per cent since the beginning of the 1990s, according to the Fédération Européenne des Fonds et Sociétiés d'Investissement. Net purchases have set further records this year, according to

Lehman Brothers.

The enthusiasm has spread across the Continent. Last year alone, the value of investment funds in Finland rose by 123 per cent, in Greece by 58 per cent and in Italy by 55 per cent.

Typical of the trend has been Snain, where the value of investment funds has risen by Pta4,700bn (£18.5bn) in the first half of the year. "Spaniards are used to double-digit interest rates; they are not used to such low rates," says Ms Monica per cent on the first day." Morales, a senior broker at

"They think they must do something better with their money." In Germany, the fashion seems to have been given a push by the

privatisation of Deutsche Telekom, which was extensively marketed. Enthusiasm for new issues carried over to ProSieben, the TV company, which saw its offer 50 times subscribed and its shares rise to a 30 per cent firstday premium, as private investors scrambled to buy stock.

Spanish investors are also on the lookout for flotations. "Private investors treat new issues as money for jam," says Ms Morales. "They apply for a bloated amount of shares in order to get the allocation they want. The shares then go up 30 Part of the reason for the Norbert Walter, chief economist

European investors are developing quite a taste for shares, writes Philip Coggan Mr Richard Wastcoat, an executive director of Fidelity, the fund management group, the company's investors are much younger in Germany, where the average age is 36, than they are in the

UK, where the average is 54. Mr Jörg Brock, a strategist for private clients of Comme in Germany, says that "the vounger generation is inheriting money from their parents, whose savings, unlike those of previous generations, have not been wiped out by war or depression".

Publicity about the forthcoming "pensions crisis" in Europe may have raised doubts in savers' minds about governments' ability to provide for them in their old age. According to Mr

FTSE 100 index, 8,000 for the funds had increased by 73 per Société Générale in Madrid. enthusiasm for equities may be a of Deutsche Bank, the accumugenerational shift. According to lated assets of pension funds in Germany amount to below 6 per cent of gross domestic product. compared with about 60 per cent in the US and more than 90 per cent in the UK.

There is still an element of caution. Many investors are not buying shares directly but are opting for tailor-made products from banks, which eliminate some of the risks of share ownership. "Guaranteed funds are very popular." says Mr Stephane Hild, chief executive of SocGen Investment Management. "Basically you get 100 per cent of your money back and, say, 80 per cent of the rise in an index such as the CAC-40 over the period."

A cautious approach has been followed by Mr Herbert Meyer, a 70-vear-old retiree who lives

near Cologne in Germany. He has bought investment bonds from a savings bank. The bank adds an annual bonus to the value of the bond, rather like a with-profits policy" in the IIK.

Even this low-risk investment has risen in value from DM65 to DM89 in just nine months. But Mr Meyer is still unwilling to buy shares directly, having seen friends lose money in the markets. "I am not so wealthy that I can afford to lose a few thousand

marks," he says. Such attitudes illustrate that there is still a long way to go before Europe catches up with the equity culture of the US. There, 36 per cent of households own mutual funds, whereas in Europe, most countries struggle to top the 10 per cent level. But if markets keep rising, and savers continue to get low returns elsewhere, it will not be long before Europe looks more like

Additional reporting by Daniel

Optimistic about opera house

From Ms Liz Harwood Sir, I too was present at Monday's gala performance marking the closure of the Royal Opera House, However, as on many occasions in the past, on reading Clement Crisp's article "Hollow farewell at Covent Garden" (July 16). I have doubts as to whether

we attended the same event. My perspective admittedly was different - sitting in the cobbled piazza of Covent Garden among a highly enthusiastic and diverse crowd of some 4,000 who had the opportunity to watch the event free of charge on the big screen.

Perhaps if Mr Crisp climbed the stairs (soon to be transformed into escalators in the exciting redevelopment programme) he might discover a rather different side to the Opera House. In the amphitheatre and slips seating hundreds he would find an audience of arts lovers who do not have "a remoteness from the life

of the greater part of the nation". some of whom pay as little as £4 for opera and £1.50 for ballet. Even at lower levels within the auditorium the "preposterous prices" do compare favourably with a typical price of a Premiership football match or an evening in a wine bar.

It is true there have been enormous inefficiencies within the management of the House in the past. However, the new facilities have been specifically designed to enable speedy and less labourintensive work practices in the future. And it is well known that with the arrival of air conditioning the management is committed to wider television coverage.

forward to the new House with great optimism and excitement. Liz Harwood. 161 Half Moon Lane.

London SE24 9JG, UK

I and many, many others look

·LETTERS TO THE EDITOR·

Number One Southwark Bridge, London SEI-9HL We are keen to encourage letters from readers around the world. Letters may be faued to +44 171-873 5938 (please set fax to 'fine'). e.mail: kriters.editor@f.com.
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Argument detracts from logic of Emu

Sir, David Buchan's valedictory piece on France ("An exception in Europe", July 12-13) was, like everything he writes, full of interest and insight. It was, therefore, all the more regrettable that he gave fresh credence to the idea that "Paris launched the European Economic and Monetary Union" to offset the imbalance introduced into the Franco-German relationship by German reunification.

It is an argument that simply reasons, including by no means not only that it is wrong, but that B-1000 Brussels, Belgiam

Council in 1988. The European Council meeting which endorsed an intergovernmental conference to prepare for stages 2 and 3, took place in Madrid in June 1989. Few people at the time expected the alone Germany to unite.

Berlin wall to come down, let The real problem with does not hold water for several Buchan's argument is, however,

least, chronology. The Delors it distracts attention from committee, which planned Emu, long-standing pressures in the was set up by the European European political economy which made Emu seem a logical development in 1988, and which the subsequent report, decreed make it a near certainty sooner that Emu stage 1 should begin in or later, however much the presmid-1990 and approved the idea of ent French government may be tempted to make a dash for "freedom".

> Peter Ludlow. director. Centre for European Policy Studies. Place du Congrès

Irish punt is the exception

From Dr Dan McLaughlin. Sir. It is not true, as Mr Persaud states (Letters, July 9) that all European exchange rates are currently within 3 per cent of their ERM central parities, so enhancing the attractiveness of setting Emu conversion rates at such parities.

The clear exception is the Irish punt, which is some 11.5 per cent above the weakest ERM currency and almost 11 per cent above its central rate against the D-Mark Consequently, conver sion at ERM central rates would

involve a significant punt devalu-

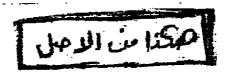
This carries inflationary risks in what is a very open economy. and such risks are compounded by the strength of economic growth in Ireland: real gross national product grew by a cumulative 25 per cent in the three years to 1996, and on current evidence growth this year

will be 7 per cent or more, bringing the cumulative rise to more than 33 per cent.

Although inflation is only 1.5 per cent and wage growth is capped by a three-year agreement there are signs of asset price inflation which would be exacerbated by a fall in Irish interest rates in 1998, in the run-up to Emu.

So, if Emu goes ahead, will Ireland be the exception in setting a conversion rate different from its central rate, or will the Irish government have to revalue the punt in order limit the size of the ultimate devaluation?

Dan McLaughlin chief economist. ABN-Amro Hoare Govett, ABN Amro House, International Financial Services Dublin 1, Ireland



No longer a one-man brand

the morning

after Alfred Her-

rhausen, chief

executive of Deut-

sche Bank, was killed by a

car bomb, the Frankfurt

cessor would be found to

replace him, nor that one of

Europe's biggest banks

would survive his death. ...

fashion designer, was as

brutal as Herrhausen's. But

the commercial impact on

his company is far greater,

even though it is far smaller than Deutsche Bank. Ver-

sace not only founded his

business, and designed the products bearing its name,

he literally embodied it.

Anyone who buys a Versace

suit chooses to do so

"Gianni Versace is one of

because of his personality.

the few brands known all

SRU, the London-based man-

agement consultancy. "The

brand identity is all about

Versace himself, his rock-

Other entrepreneurs have

star friends and his milieu."

attained such high recogni-

tion that public perceptions

of their companies are

infused with their charac-

and Christie's, the

world's two leading

fine art auctioneers.

laid down the gavels in their

main London salerooms and

closed for a long summer

On first inspection, trade

could hardly be better.

Christie's has announced

global sales for the first half

of 1997 of (\$930m), its highest

for seven years. And in the

past six weeks, Sotheby's

auctions in London have

brought in more than £130m.

with a Van Gogh landscape

selling for £8.8m, the highest

price recorded in Bond

Street since 1990. It was all

very reminiscent of the glory

days of the late 1980s, when

art seemed to be every rich

But behind the temporary

frenzy there is deep concern

The murder this week of

from Berkshire Hathaway, established Italian leather his investment group. Yet the nature of the fashion industry means that the relationship between brands

Gianni Versace, the Italian tionally close. People might fly Virgin because it is cheaper than other airlines or the in-flight massages sound tempting, rather than because of Mr Branson's antics. Similarly, Berkshire Hathaway investors may be enticed by its impressive share price performance, rather than by joining Mr Buffett at an Omaha Royals baseball game before its annual general meeting.

Purchasing a costly item over the world," says Mr of designer-branded clothing Peter Wallis, a partner of is different. Everyone needs clothes, but not expensive £120 on sunglasses embla- other designers' innovations sive and were diverting zoned with his glitzy Medusa medallions if they

desirable than their rivals. Designers trigger that

makers, now evoke a casual, contemporary elegance. Issey Miyake and Rei Kawakubo, the Japanese and the public personae of designers, have a cerebral their figureheads is excep- appeal stemming from their experiments with textile technology, as does the young Austrian, Helmut Lang. Chanel conjures the classic French chic once personified by Coco Chanel, and recently modernised by Karl Lagerfeld. Yves Saint Laurent is renowned for the innovations with which he redefined the modern worn an's wardrobe in the 1960s,

Gianni Versace could not claim any stylistic firsts, or technical feats - other than a flair for using minimal amounts of fabric to reveal as much flesh as possible. £8,000 on a Versace frock or Instead, he reinterpreted - the mini skirts popularised by Saint Laurent in the 1960s, or the slip dresses The commercial success of revived by John Galliano in

even though he has been a

recluse for over a decade.



expressed his extrovert char-Turlington, the stars of George Michael's Freedom acter. He also proved extraordinarily adept at drumming up publicity.

In the early 1990s, when other designers complained supermodels were too expenmedia attention from their clothes, Versace paid thenunprecedented fees of \$10,000 to Naomi Campbell, Gianni Versace, and other the 1990s - in a vivid palette Cindy Crawford, Linda one The paparazzi close-ups fashion designers, is deter- and opulent details that Evangelista and Christy of her cleavage between

sone's lyrics. Photogenic celebrities were bombarded with freebies. When Elizabeth Hurley, then a B-list actress. needed a dress for the premiere of her boyfriend. Hugh Grant's movie, she knew Versace would lend

video, to appear at a fashion

show finale lip-synching the

gilded safety-pins revived Hurley's career and produced pages of free publicity for Versace.

Famous fashion photographers, such as Richard Avedon and Mario Testino, filmed Versace advertising campaigns featuring pop stars such as Madonna, Jon Bon Jovi and Elton John, who posed obligingly in the front row of the shows. Magazines ran features on

the lavish lives of Gianni and Donatella, his peroxided sister, among the Picassos and Lichtensteins in their \$6m Miami mansion and handbags. \$7m Manhattan townhouse. where the Elton John suite was furnished by the artist, Julian Schnabel. The singer reciprocated by dedicating a room to Donatella in his Berkshire mansion inspired by Elizabeth Taylor's role in the film Cleopatra.

To his detractors, Versace and his designs were gaudy, overblown and vulgar, but to devotees, they were warm, generous and vibrant. **Fashion** designers have always sold to the nouneau riches, but most prefer to present their clients as being more refined. Versace, the son of a Calabrian dressmaker, was utterly unembarrassed about flaunting

the fruits of his success, and his customers revelled in his

Mike Tyson is reported to have spent \$150,000 at the Versace boutique in Las Vegas before his first light with Evander Holyfield there. Elton John usually orders one of everything from the men's collection, as well as a couple of women's dresses for drag. At the other end of the spectrum. Essex shopping streets and Miami's South Beach are filled by Donatella-lookalikes clutching medallioned

y buying into the exuberant Versace aesthetic, these people helped his company to increase wholesale turnover from L620bn in 1990 to L1,705bn (\$975m) in 1996 and pre-tax profits from L26bn to L175bn. The company was planning a flotation in Milan and New

York next spring. Other fashion brands have survived the loss of their founders, but most struggled for a while, as Chanel did until Karl Lagerfeld's arrival in the mid-1980s and Gucci before Tom Ford's more recent appointment. The exception was Christian

Dior, who died as suddenly as Versace when he suffered a heart attack after choking on a fishbone in 1957. Yves Saint Laurent, his 21-yearold assistant, unveiled an acclaimed debut collection for Dior, but he was dropped a few seasons later when his iconoclastic designs offended Dior's conservative

The Versaces are fortunate in that Donatella, who assisted Gianni for more than a decade, shares her late brother's flamboyant sensibility and has the same star-studded names on speed dial. She now seems set to succeed him as chief designer, while their elder brother, Santo, continues to take care of the finances as president.

Yet even Donatella mother-of-two whose first comment to her husband when their hotel room rocked in a Los Angeles earthquake was "Paul, Paul, my [face] creams! My creams!" – will find it tough to follow a brother who turned his own personality into the company's greatest

The flotation plans have gone on ice while Donatella and Santo try to rebuild the business without Gianni. But if the Gianni Versace group had gone public before Tuesday's murder, its shares - unlike those of Deutsche Bank - would almost certainly not have risen: they would have

London falling out of the picture

Antony Thorncroft says EU rules are harming the art market don. "If everyone says the



leading participant in the antiques trade, second only In 1995 the UK was forced to New York, is under to impose value added tax threat. at 2% per cent on works of London's dominance rested on two entrenched art imported from non-EU attributes - the expertise of countries, with the tax its dealers and its auction houses, and the lack of restrictions on the movement of works of art in and out of the country. The Swiss owner of a Picasso

it in London with no tedious financial and legal red tape. This is now changing. The drive from Brussels for harthroughout the European starting to discriminate the US. Union is chipping away at against London. Many art London's position as an entrepol With turnover esti- the Middle East and Asia are mated at about £2bn the UK reluctant to let officialdom still accounts for almost 70 per cent of European trade It is dealing with bureauin art and antiques, but cracy, as much as the cost, with minimal trade in art to descendants of Picasso. weaknesses are appearing.

painting knew he could sell

The UK art trade, both

scheduled to rise to 5 per cent in 1999. This is still lower than in other EU countries but it is proving enough to deter some non-European collectors from sending works of art to London for sale. Last year such imports fell from £1bn to nearer £600m. It is not so much the extra monisation of tax and law financial burden that is art market to rival that of

owners in Latin America, know about their collections. which persuades them to give up tax revenue for some Matisse, Braque and so on.

send antiques to unfettered New York for disposal.

auction houses and dealers, has become worried enough about the situation to form the British Art Market Federation and to appoint a Christie's director, Mr Anthony Browne, to lobby for it in Brussels. His task is to persuade other European governments that, by adopting the UK approach of and 4 per cent. unrestricted trade, Europe as a whole can nourish an

He is gaining some support in France, where the government recognises that bureaucracy has virtually killed off Paris as a centre. But persuading countries

uncalculable gain will be difficult.

On top of VAT, Brussels is now threatening another burden, droit de suite, which gives a resale royalty to artists and their heirs stretching back 70 years. It is in force in many EU countries. And in a drive for harmonisation the UK is being put under pressure to bring in a levy of between 2 per cent

tax is that it is difficult to have established salerooms administer and hardly and offices throughout the affects most artists, applying world. Sotheby's and Chrisonly to works that are resold for more than £800. It is estimated that 75 per cent of the money raised in France goes to the heirs of just six artists, the hardly impoverished

The UK's freedom from droit de suite has undoubtedly been a factor in boosting sales of German expressionist artists in London. But if the UK accepted the

tax, vendors would simply

send their paintings to New

York for sale.

The impact of VAT and droit de suite will be mainly felt by London dealers trading at the top end of the market. Over the past 20 The problem with such a years the big auction houses tie's can nicely calculate the most remunerative place to send an antique for auction.

"The art market is very sensitive, and depends on perceptions," says Mr George Bailey, managing director of Sotheby's in Lon- obvious gain.

market in London is eroding. it will erode." Dealers certainly cannot

afford to be sanguine. Seventy per cent of the treasures sold by Mr Giuseppe Eskenazi, the leading London dealer in oriental art, come from abroad and about 95 per cent are exported. He is now considering decamping to New York, where he held a first successful exhibition in May. "I have to employ an extra person because of all the new paperwork and I get nothing for sale or return from abroad now." Only senti-

ment keeps him in London. Such sentiment is under great stress. Around him in Bond Street the old London antiques scene is disappearing rapidly. One of the great dealers, Wildenstein, has New York, keeping only an office in London; long established Old Master dealers. such as Agnews and Colnaghi's, are leasing out their Bond Street frontages to fashion shops and trading from the back of their premises. Declining trade over the past seven years, and the high rentals offered by fashion houses, are persuasive

factors behind this trend. Mr Chris Smith, the heritage secretary, is sympathetic to the pleas of the art trade. But the government must decide whether it is worth risking continuous skirmishes with its European partners over an issue that affects a select few.

If London loses its dominance, however, tourism and scholarship will also be hit. And Europe will have lost a business to the US - with no

One murder too many

The killing of a councillor may be a turning point for Basque terrorism, says Tom Burns

f the death of my son serves to end this evil, then I welcome it," says the mother of Miguel Angel Blanco, the town councillor kidnapped week ago with two bullets in his head.

In her grief, that comfort may be at hand. For the first time, after nearly 30 years of abductions, bombings and shootings, Basques have come out forcefully against campaign, they have said

basta - enough. The wood has changed swiftly and perceptibly. It of moderate nationalists. confounded those who believed that a society subjected to endemic violence had learnt to live with those who perpetrate such hor-

The tide began to turn on July 1 when police scored a co-operation between the notable success against Eta. They rescued a prison officer held captive by the terrorists for nearly 18 months in a damp underground cell. 502 Eta prisoners in jails in The emaciated figure of Mr or near the Basque country. Jose Antonio Ortega Lara shocked public opinion. Ten days later Eta struck back by targeting Blanco. But its latest outrage breached whatever tolerance the terrorist group still enjoyed. It is too early to say

whether this swell of emotion will fael a peace process. There is no sign that Eta is considering a unilateral ceasefire that would pave the way for a settleagainst violence may be a step on that path.

A pro-Eta rally has been banned today in San Sebastián, the graceful turn-ofthe century seaside city that has long been a stronghold of Herri Batasuna, the political wing of the separatist gunmen. Significantly, the rally has been banned not by Madrid - the oppressive, occupying power, in Eta pargovernment. This is run by noderate nationalists and has wide-ranging home-rule nowers, including responsibility for security.

inconceivable had not hundreds of thousands marched through the streets of Bilbao, the Basque country's main city, demanding Blanco's release. His murder triggered a wave of pent-up repugnance against the terrorists that caught by surprise the twin camps of Basque nationalism: the mainstream Basque Nationalist party and Herri Batasuna, which share the broad aim of self-determination.

The ban would have been

Public pressure, as vigils and requiems for Blanco took place throughout the week, has forced the Nationalist party leadership to end attempts at constructive engagement with the radical

isolate Herri Batasuna. In Bilbao, San Sebastián and across the Basque comtry, this is already happening with often-menacing implications. Herri Bataby Eta and found dying a suna offices have been stoned and businesses run

by supporters boycotted. Yesterday the Nationalist party reached agreement with other parties to end Herri Batasuna's control of the town hall of Mondragón, nerve centre of the Basque the terrorists in their midst. country's industrial co-oper-After some 800 deaths attri- atives. Herri Batasuna. any other party on the council, had obtained the post of mayor thanks to the support

The Nationalist party says it will no longer work with Herri Batasuna in the 75member Basque parliament where the moderates hold 22 seats and the radicals 11.

In a notorious example of two nationalist camps, both parties had sponsored a motion calling on the Madrid government to regroup

his was the same demand that Eta the prison officer captive and when it subsequently kidnapped Blanco. By murdering the councillor Eta has ended all possibilities of regrouping the prisoners", says Mr Iñaki Anasagasti, the Nationalist party's spokesman in the Madrid parliament.

In a telltale sign of the changed mood, three jailed Eta members – two serving 30-year sentences - have publicly condemned Blanco's murder, calling on Eta to end its "armed struggle". According to San Sebastián-born Mr Jaime Mayor Oreja, the interior minister in Madrid's Popular party government, the eventual pacification of the Basque country rests on the ability to channel nationalist opinion against the gunmen.

"Eta has survived becaus of the weaknesses and divisions among democratically minded Basques who only wish to live in peace," he says. "In order to suffocate the culture of violence, there must be an implacable civic and political opposition to Herri Batasuna.

Sectarian confrontation in the Basque country is a real possibility as this strategy is played out. As it seeks to isolate the terrorists and their supporters, the Nationalist party leaders in the Basque government must steer a narrow path between sustaining the momentum of the revolt against Eta and maintaining public order.

But the stage has been set for a Basque solution to a Basque problem. The fanatical world of Basque radicalism has been confronted nationalists. The watchword with what it had never now among the moderate before encountered: oppronationalist politicians is: brium of its fellow Basques.

Eli Broad has a vision of restoring the heart of downtown Los Angeles, says Christopher Parkes

The man to save LA

perhaps blinded, by a vision of a Los Angeles embellished and restored as an exemplary 21st century

In place of today's dead-bynight downtown district, where Victorian-era carvedbrick and stucco buildings crumble alongside a modest crop of underused glass towers, he imagines a buzzing commercial and cultural

is the exception

Its primary axis will be a limestone concert hall, designed by Mr Frank Gehry, the Santa Monica architect basking in acclaim for his Guggenheim Museum in Bilbao, Spain. The longstalled project will be named after Walt Disney, another local boy made

Mr Broad, the founderpensions and insurance group with \$46bn of assets a map showing eight can mingle in amanities planned or proposed developments strung through the city's centre. For him, the sketched-in Disney Concert in suburbia. Hall – a sports arena, hotel, museum, entertainment centre, music school and a Raf-

Angeles is now merely better, he says. Thanks to its status as the

main US centre for Pacific nation's trading gateway. trade, focus of the multimedia industries and enter: Fargo, which swallowed tainment, it is a rallying First Interstate and closed ground for 21st century businesses, he claims.

All the jobs lost by defence industry contraction and recession have been per cent of their customers replaced. The proliferation of in southern California, Mr smaller companies - argu- Broad points out. The impliably the source of most wealth creation in the US today - and LA's bewildering demographics, mark line of four scratchy blobs it out as a potential model chairman of SunAmerica, a for the multicultural city of the future. Such a place, Mr LA: it is his view that it Broad insists, cries out for a would be ridiculous to disunder management, stabs at focal point where cultures count Labaland as a potential such as sports arenas, thea-

leaders who are replacing versity, was persuaded last of the old rifts between the when Mr Michael Eisner, and do the decent thing.

tres and concert halls that

are not economically feasible

r Eli Broad ael Moneo-designed replace- the former business elite ment for St Vibiana's Roman which has been eroded by Catholic cathedral rattled to the merger of financial instinear-ruin by successive tutions or - in the case of mer dealmaker who entered earthquakes - represents industrial linchpins such as public life three years ago as industrial linchpins such as public life three years ago as the regalia of civic majesty. Hughes Aircraft and North-"No good city ever rop Grumman - swallowed achieved greatness without a by out-of-town raiders. Mr centre," he says. And if Los Broad sees a revival of the city's business centre as the "good", it is certainly getting inevitable result of economic recovery, the size of the local

market and LA's role as the San Francisco's Wells its LA headquarters, and Bank of America, which bought Security Pacific in 1998, both have more than 60

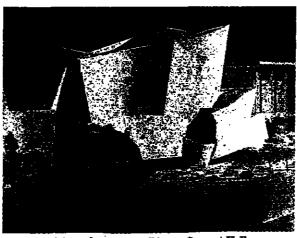
cation is that LA is far too important to be left to branch offices. He sketches a on his pad to represent London, New York Tokyo and world-class financial centre. Mr Broad, 63, who helped found LA's Museum of Contemporary Art and spent. \$20m endowing a manage-

year to champion the Disney Hall. He was convinced by Mr Richard Riordan, a forthe city's mayor.

The duo, both New Yorkers by birth, have since squeezed about \$70m from local companies and individuals to set the scheme back on track. They are already looking forward to the first concert, planned for January

Seeding the fund-raising enlisted local supermarket mogul Mr Ron Burkle, the Atlantic Richfield oil group and Times Mirror, publisher of the Los Angeles Times. So far, barely a penny has emerged from Hollywood. Oddest of all, not a bean has been seen from Walt Disney In spite of Broad's futuris-

region's leading industry is still locked in the tribal antagonisms of the past. "Unfortunately, the enter- \$50m to build Disney Hall most significant achievetainment industries despite the opportunity to Lillian, made in 1987. Howbecome involved in the ever, his nephew, Roy, now a that the long-moribund projmainstream - prefer to stay member of the group board, with one another in one was no favourite of his Mr Broad is one of a new ment school at his alma group," he says. He is refer uncle, and the differences Disney to bite the bullet, set generation of civic-minded mater Michigan State Uni-ring to the lingering effects were shapened further its family squabbles aside,



with \$5m each, they have Blinding vision: plans for the Disney Concert Hall

chairman, fired Mr Ronald Jewish west side and down-Miller, Walt's son-in-law. town Los Angeles. Disney, which keeps its

Old antagonisms also appear to be at the root of family - and as much of its the Walt Disney group's business affairs as possible reluctance to join LA's new under wraps, is believed to be reviewing its position. civic leaders. Although its With no significant donafounder belonged firmly on the Wasp side of the tracks, tions booked since April, Mr the family and even the com-Broad could use a lift if the hall is to be ready for what tic outlook, it appears the pany are believed to be split Mr Eisner likes to call over the issue of a memorial

to Walt. The original endowment of was a gift from his widow

"Mickey's Millennium". Money apart, Mr Broad's ment may yet prove to have heen to resurrect the belief ect will go ahead. He has raised the moral pressure on

COMMODITIES AND AGRICULTURE

+4.9 - - 2 +5.0 332.8 324.7 815

■ PLATINUM NYMEX (50 Troy oz.; \$/tro

III PALLADRIM NYMEX (100 Troy oz.: \$7)

166.35 +6.00 186.35 180.40 161,35 +5.50 181.75 758.00

Coffee ends week on firmer note

MARKETS REPORT

By Gary Mead

Bargain hunters yesterday helped world coffee prices recover slightly from their "bearish" week - with a rally in New York helping to push up prices in London. On the London Interna-

tional Financial Futures Exchange coffee sagged miserably on opening. In the morning session the September contract opened \$5 lower and weakened to \$1,570 a tonne, down another \$20. But by the day's close the Liffe September contract was \$5 stronger at \$1,600.

Specialists said the bounce-back came after a boost to coffee futures in early trading on the Coffee, Sugar and Cocoa Exchange in New York - enticing London dealers to follow in its wake. On the CSCE the September arabica contract rose 4.55 cents by midday, to 165 prove a bargain.

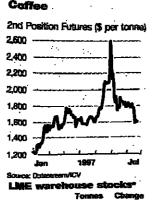
Exchange several base met-slumped. als enjoyed a busier-thannormal Friday. The price for three-months copper hit and tember future on the Interthen accelerated through national \$2,300 a tonne, closing at \$2,316, up \$36, in spite of an later trading, 8 cents a barrel increase in LME warehouse lower than the previous stocks this week of 42,025 close. Overhanging the martonnes. Aluminium also per- ket was the imminent

formed strongly, up \$28.50 by resumption of Iraqi delivthe close to \$1,607.50 a tonne. eries in August, though The market shrugged off some analysts suggested yesnews that Mr Paul O'Neill, terday that those deliveries chief executive of Alcoa, the might not come onstream as world's biggest aluminium rapidly as once anticipated.



. r/c -156

minium Institute, to ask them to look for methods of cents a pound, with the avoiding manipulation of the interest coming both from aluminium market. LME aluspeculators and commercial minium stocks have failen 30 buyers sensing that a price per cent this year, to 654,375 of below 160 cents might tonnes, and Mr O'Neill said there has been some specula-On the London Metal tion over why stocks have



producer, was planning to write to the LME and the International Primary Alu-

Brent crude oil prices slipped back, with the Sep-Exchange quoted at \$18.61 in

WEEKLI PHICE CHANGES								
	Latest prices	Change on week		19 High	97 Low			
Gold per troy az.	\$324.35	+4.10	\$384.35	\$369.65	\$319.15			
Silver per troy oz	256.50p	-2.50	324.30p	330.10p	253.30p			
Aluminium 99,7% (cash)	\$1567.5	+26	\$1450	\$1688.5	\$1419.5			
Copper Grade A (cash)	52447.5	+19	\$1979.5	\$2704	\$2317.5			
Lead (cash)	\$638.5	-18.5	\$785.5	\$725.5	\$604.5			
Nickel (cash)	\$6685	-145	\$7075	\$8220	\$6495			
Zinc SHG (cash)	\$1522.5	+41	\$990.5	\$1522.5	\$1044			
Tin (cash)	\$5410	-105	\$6220	\$6050	\$5375			
Cocoa Futures Jui	€1001	-25	2993	£1131	€847			
Coffee Futures Jul	\$1585	-193	\$1565	\$2470	\$1232			
Sugar (LDP Row)	\$271.90	+5.70	\$315.50	\$311.00	\$265.50			
Berley Futures Sep	£77.50	+1.00	፻102.60	£98.50	276.00			
Wheat Futures Sep	282.00	+6.50	£110.15	£102.20	275.50			
Cotton Outlook A Index	81.55c	+0.65	79.95c	81.55c	78.15c			
Wool (648 Super)	420p	-1	430p	448p	387p			
Oli (Brent Blend)	\$18.23×	+0.22	\$19.23	\$24.95	\$16.95			

BASE METALS LONDON METAL EXCHANGE

E ALUMINIUM, 99.7 PURITY (S per tonne)						
	Çesh	3 mths				
Close	1567-69	1595-96				
Previous	1550.5-51.5	1577-78				
High/low		1606/1579				
AM Official	1553.5-54	157 9-8 0				
Kerb close	-	1607-07.5				
Open Int.	266.362					
Total daily turnover	66,205					
ALUMINUM AL	LOY (S per to	nne)				
Close	1407-12	1436-37				
Previous	1403-08	1432-35				
High/low		1441/1428				
AM Official	1400-03	1425-28				
Kerb close		1440-45				
Open int.	5,172					
Total daily turnover	2,084					
E LEAD IS per ton	ne)					
Clase	838-9	648-9				
Previous	627.5-8.5	639-40				
High/low		649/643				
AM Official	635,5-6	646-6.5				
Kerb close		648-9				
Open int.	36,936					
Total daily turnover	888,99					

Total daily turnower	000,000							
■ NICKEL & per tonnel								
Close	6680-90	6790-800						
Previous	6710-20	6825-30						
High/low		6900/6740						
AM Official	6070-75	6810-20 6740-50						
Kerb close Open Int.	50.549	6/40-30						
Total daily turnover	15,297							
THN (S per tonne)								
	5405-15	5455-60						
TIN (S per tonne) Close Previous	5405-15 5375-85	5430-35						
Clase Previous High/low	5375-85	5430-35 5460/5435						
Close Previous High/low AM Official		5430-35 5460/5435 5439-40						
Close Previous High/low AM Official Kerb close	5375-85 5385-90	5430-35 5460/5435						
Close Previous High/low AM Official	5375-85	5430-35 5460/5435 5439-40						

Previous	5375-85	5430-35
High/low		5460/5435
	5385-90	5439-40
		5440-50
	14.129	
ZINC, special hi	gn grade (\$ c	Set (OUUS)
Clase	1522-23	1526-27
Previous	1508-09	1510-11
		1529/1510
	1513-14	1514.5-15
		1524-25
	96.502	
· ·		
COPPEN, grade	A (5 per coni	ie)
Close	2446-49	2303-04
	2403-05	2270-71
		2316/2285
		2293-94
	-4.0-10	2315-16
	144 004	2310-10
Open Inc.	194,034	
	Previous High/low AM Official Kerb close Open int. Total daily turnover III ZINC, special hi Close Previous High/low AM Official Kerb close Open int. Total daily turnover III COPPER, grade	Previous 5375-85 high/low 5385-90 Kerb close Open int. 14,122 Total daily turnover MI ZINC, special high grade (\$ c Close 1522-23 Previous 1508-09 High/low AM Official 1513-14 Kerb close Open int. Total daily turnover MI COPPER, grade A (\$ per tornover Close 2446-49 Previous 2403-05 High/low 2408/2400 AM Official 2415-16 Kerb close

Total daily turnover	60,632
LIME AM Official	
Spot: 1,6783 3 mites: 1,6733	6 milns: 1 6674 9 miles: 1.6622

HIGH GRADE COPPER (COMEX)

		Day's change	: High	Low	Yel	Open lat
w	109.60	+0.90	110.00	108.00	492	4,192
وها	107.90	+0.95	108.70	106.10	101	3,502
iep	107.40	+0.95	108.40	105.60	5,007	22,011
let	106.00	+0.75	107.00	105.50	54	1,477
lov	105.80	+0.85	105.50	105.50	52	1,237
lec	104.45	+0.70	105.40	103.20	932	7,872
obd					8,977	48,A77
	-010					

PRECIOUS METALS

	(Prices supplie			
	Gold(Troy cz)	\$ price	£ equiv	ŞFr aquiv
	Close	324.10-324.60		
	Opening	323,60-324,00		
•	Morning fix	323.45	193.31	478.71
	Afternoon fix	324.20	193.70	480.30
	Day's High	324.75-325.15		
	Day's Low	322.50-322.90		
	Previous close			
	Loco Ldn Me			
	1 month	3.31 6 m	nonths	3.61
	2 months	3.43 12	months .	3.87
	3 months	3.52		
	Shor Fix	n/mov e	7 US	cts acuiv.

255.25 258.90

96.30 56.30 491 5,364 41,769 86,118

GRAINS AND OIL SEEDS Precious Metals continued ■ GOLD COMEX (100 Troy oz.; \$/troy oz.) WHEAT LEFFE (100 tornes; £ per torne)

罐		price	cprodu	ı Högis	LOW	Yoi	ŧ
-	Sap	82.00	-	_	-	-	
98,459	Hev	84.00	-	83.75	B3.50	145	3
4	Jen		+0.25			102	2
11,296	Hár		+0.25				1
45,956	Hay	90.25	+0.25	90.25	\$9.50	95	
10,329	Total					462	7
219,005	■ W	HEAT CE	T (5,00	Obu mi	n, certi	/801b b	usi
y 02)	Jok	328.50	+3.50	330.00	327.00	480	
358	Sep	336.00	+4.25	337,00	331.75	8,576	41
9.722	Dec	349.75	+275	351,50	346.50	5,042	37
1,882	Mar	380.25	+3.00	361.50	358.00	1,389	7
146	May	361.00	-	364.00	360.00	167	
12,106	34	362.50	+3.50	363.50	360.00	325	3
oy oz.)	Total					15,779	
3,914	M M		T (5,000)) bu mi	n; cente	/581b b	usi
932	34	270.25	+4.75	273.25	268.50	3.733	5
25	See				247.00		
107	Dec	254.00			248.25		
4,978	Ner	261.25			256.00		
-	May				263.75		
(E)	Je ,				267.50		

21023 7	-	832	13	120700	101.73	*0.30	حدر ا ۱ ا
252.50 d	Sep	委	3	-	-	+5.50	159.85
254.00	Dec	107	2	-	_	+5.50	158.35
261.25	Ne	4,978	645				
285.50 +	May	æ1	vids/box	02 : Cr	000 Tre	MEX 5.	VER CO
269.50 +	Jul						
	Total	2,798	2,717	425.0	425.0	+25	424.2
RLEY LIF	E B A	-	21,233	-	-	+25	424.3
		61,522	16,087	422.0	434.0	+25	427.0
77.50 d	Sep	15.314	955	428.5	449.5	+2.5	433.2
80.00 -	Boy	20	2	-	-	+25	434.9
82.00 +	Jan	9.450	62	437.0	444.0	+25	439.3
83.75 -	ile:	98,781	18,574				
85.00 ÷	May	•	-				
	Total						
YABEAN	E \$0						
776.25	.bd						

ENERGY ■ CRUDE OIL NYMEX (1,000 barrels, \$/barrel)

	-	,-				_
	price	change	High	Low	Vol	int
9	19.40	-0.59	20.03	19.32	57,722	50,286
ē	19.57	-0.45	20.04	19.45	53,666	74,928
	19.61	-0.39	20.00	19,45	23,232	45,443
•	19.51	-0.38	20.00		5,755	
E	19.63	-0.35	19.95	19.50	9,181	45,995
g.	19.55	-943	19.93			24,222
					158,231	418,0 00 9
CR	NDE OF	L IPE (Ŝ	/Бале	0		
	Latest	Day's				Open
	price	cpande	High	LOW	Yol	let
P	18.27	-0.42	18.68	18.17	18,205	82,391
Ì	18.36	-0.35	18.59	18.28	6,918	25,129
W	18,44	-0.35	18.71	18.44	1,193	11,332
C	18.52	-0.33	18.80	18.48	1,996	16,162
a						
	16.70	-0.15	18.76	16.70	1,822	11,998

	_	-0.33	10-00	10.40	1,000	10,102
16.	70	-0.15	18.76	18.70	1,822	11,998
18.	50	-0.32	18.50	18.50	17	4,902
					14/2	11/2
TIN	a (DIL KYM	EX (42,0	00 US g	15 2; 00	S galls.)
.=	-	Day's				Opes
480	-	Jan 2 -				-
		change	High	Low	Vol	lat
	28		High 53.95		Vol 15,610	İnst
þri	ee 40	change	-	51.80		int 30,419
pri 52.	22 40 80	-1.48	53.85	51.80	15,610 11,512	int 30,419
52 52 52	68 40 80 75	-1.48 -1.53	53.85 54.45	51.80 52.25	15,610 11,512 4,275	ist 30,419 27,622
52 52 53 53	40 80 75 80	-1.49 -1.53 -1.23	53.85 54.45 54.90	51.80 52.25 53.30 54.30	15,610 11,512 4,275	int 30,419 27,622 23,518 15,725

GAS OIL IPE (\$/tonne)								
		Day's change	High	Low	Tol	Open lat		
1	163.50	-3.50	167.00	163.25	5,501	20,318		
i	165.50	-2.75	168.25	165.25	2,951	9,861		
	168.00	-2.50	170,00	167.75	823	8,077		
,	169.75	-2.75	172.00	169,75	362	5,655		
	171.25	-2.75	173.50	171.00	1,305	10.388		
i	172.00	-275	174.25	172.00	329	6.561		
						71,490		
NA	TURAL	GAS N	YMEX (1	0.000 me	nBlac; S	romBis.)		

Open 2170 -0.005 2190 2160 25.870 30.497 2.135 +0.003 2.155 2.106 10,762 28,769 2.135 -0.006 2.155 2.120 4.889 24,988 2.250 -0.015 2.290 2.250 1.104 11,928 2,400 -0.008

) 50		2435	1,145 45,732	15,093 15,713 202,946	week - albeit in a les in previous weeks reports. The availabil all origins has reach demand of any impor- push prices to high
	High	Low	Voi	Open Int	grades have meanwhigh at \$5,100 a tor
	62,40	60.00	22,027	29,060	price of the FAO of \$4,700 FOS. The sur
ı	59.60	5B.00	13,712	22,500	remained extremely th
,	57.80	56.30	3,168	9,222	vest on Bangka is
				3.585	Demand for white pe
				6.694	siderably and prices

E COCOA CSCE (10 tonnes; \$/to +6 1951 1537 7.963 30,731 +5 1807 1588 2.480 23,249 +6 1637 1623 745 21,883 +6 1657 1653 36 10,127 +6 1668 1683 61 1,236 +5 - - 3,705 Pres. 449 1238.46 J# 17 1213.48 M COFFEE LIFFE (5 tonnes; \$/tonne) +10 1805 1851 518 804 +10 1625 1870 1,561 22,885 +7 1615 1850 638 14,151 +7 1886 1830 186 4,632 +7 1824 1806 45 1,288 +7 - 87 1585 1605 1592 1562 1537 1522 192.50 +5.60 185.75 191.00 57 184.30 +5.85 187.00 193.07 57 525 11.501 150.10 +2.50 152.50 148.00 977 5.729 149.50 +2.00 142.50 132.50 330 2.905 137.00 42.50 132.00 134.00 134.00 85 383 134.25 +1.20 134.00 134.00 85 383 783-34 +1-30 751-30 737-50 15,409 32,936 653.00 +8.5 862.00 642.00 4,048 13,656 607.50 +8.75 820 00 801.50 25,153 72,893 610.75 +7.50 821.50 903.00 822 14,927 617.75 +8.50 828.50 617.50 772 4,750 COFFEE (ICO) (US cents/pound) IN SOYABEAN OIL CET (BO,000lbs: cents/lb) 22.07 +0.07 22.22 22.05 411 753 22.13 +0.08 22.41 22.10 5.348 19.843 22.29 +0.08 22.62 22.29 1,814 15,867 22.40 +0.14 22.74 22.37 831 14,528 22.63 +0.20 22.58 22.45 5.345 41,030 WHITE SUGAR LIFFE (50 tonnes; S/tonne) 323.3 +2.3 324.0 319.8 851 12.295 319.2 +1.8 319.9 315.8 139 4.953 320.8 +1.8 321.0 317.5 371 5.824 320.3 +2.3 - - 1.316 316.1 +1.5 314.4 313.6 343 986 305.8 -2.0 308.0 305.9 411 1,477 2145 22.662 SOYABEAN MEAL CET (100 tons; \$/ton) 270.0 +2.7 271.2 286.8 1,796 3,075 243.4 +0.5 247.3 243.1 10,073 25,529 218.7 +0.4 223.5 219.5 2,898 17,383 201.7 +1.4 206.8 201.5 1,740 14,334 194.9 +1.6 200.0 194.0 4,913 37,695 193.8 +2.3 198.0 193.5 509 5,404 22,238 116,644 M SUGAR '11' CSCE (112,000/bs; cents/fbs) 11.28 +0.12 11.29 11.16 9.718 91.557 11.47 +0.12 11.40 11.27 3,525 45,207 11.37 +0.11 11.40 11.29 955 10,529 11.29 +0.10 11.26 11.29 263 5,366 11.15 +0.06 11.20 11.18 119 2,317 11.10 +0.06 - 7 755 Ang 243.4 +8.5 247.3 243.1 10,073 26,529 Sep 218.7 +0.4 223.5 219.5 2.988 17,383 Oct 201.7 +1.4 206.8 201.5 1,740 14,334 Duc 194.8 +1.6 200.0 194.0 4,913 37,505 Jan 193.8 +2.3 198.0 163.5 509 5,404 Total 22,238 116,644 Det Mary Total 22,238 116,644 Det Mary Total 24,913 27,505 Det Mary Total 25,913 27,505 Det Mary Total 24,913 27,505 Det Mary Total 25,913 27,513 ■ COTTON NYCE (50,000bs; cents/fbs) 74.90 +0.12 75.80 74.80 738 12.240 74.86 +0.08 75.45 74.75 4,944 46.219 78.05 +0.07 76.60 76.00 250 9.823 78.75 +0.12 76.75 126 2,495 77.15 - - 9 1,483 75.20 -0.10 - 1 31.7 78.0 116 1,122 - - 2 - - - -E FREIGHT (BIFFEX) LIFFE (\$10/index point) 62 1,041 294 824 103 278 32 1,299 - 163

SOFTS

E COCOA LIFFE (10 tennes; 5/tor

FUTURES DATA

Spices Black pepper prices continued to rise this week - albeit in a less heatic fashion than in pravious weeks, Man Producten reports. The availability of black pepper of	Open interest contracts trad NYCE, CME, one day in an totals are for
all origins has reached a vary low level; demand of any importance may easily help push prices to higher levels. The Assa grades have meanwhile been trading as high at \$5,100 a torne FOB origin. The price of the FAO quality reached about	INDICES Reuters (Bas
\$4,700 FOB. The supply of white pepper remained extremely thin, although the harvest on Bangka is coming off now.	1888.3 18 ■ CRB Futures
Demand for white pepper improved con- siderably and prices moved to a level of \$8,400 CIF for the FAQ grede.	Jul 17 Ju 234.02 23 ■ G\$Cl Spot (I
	Jul 17 Ju

at and Volume data shown for ded on COMEX, NYMEX, CET, , CSCE and IPE Crude Oil are mears. Volume & Open Interest

73.45 -0.40 74.30 73.35 734 19,442 76.20 -0.15 76.65 76.05 576 7,103 79.15 -0.35 79.80 79.10 188 2,797

e: 18/9/31 = 100) **i 17 month ago year ago** 88,3 2012.9 1964.0 (Base: 1957 = 100) Base: 1970 = 100 Jul 16 month ago year ago

MEAT AND LIVESTOCK LIVE CATTLE CME (40,000lbs; cents/fbs) 86.575 - DUES SASSU 58.27 3.325 88.475 - 0.100 68.850 69.200 3.385 71.575 - 71.700 71.275 1,497 73.600 -0.100 73.625 73.175 768 75.825 -42.00 75.550 75.125 248 81,250 +0.425 81 450 80.450 3,075 12,786 74,350 +0.275 74,600 73,725 1,577 12,020 70,850 +0.025 70,950 70,400 300 53,91 69,350 -0.150 69,450 69,000 60 1,938 65,000 +0.075 85,100 64,500 11 1,281 68,400 +0.200 88,500 68,350 5 3 744 LONDON TRADED OPTIONS

LONDON SPO		KETS
Dubai Brant Blend (dated) Brant Blend (Sep) W.T.I. E OL PRODUCTS NW	\$17.13-7.17 \$18.30-8.37 \$18.21-8.25 \$19.53-9.55w Eprompt delivery	-0.62 -0.605 -0.54 -0.65 CEF (tomas
Premium Gasothe Gas Oil Heavy Fuel Oil Naphtha Jet tuel Diesel III NATURAL GAS (Per	\$194-195 \$164-166 \$84-86 \$186-188 \$190-182 \$167-169 ************************************	-2 -3 -2 -3.5
Bacton (Aug) Pernisum Argus. Tel. Loni IPE (Aug) COTHER	9.70-9.80 359 (777) 359 8 9,880	+0.10 792 +0.060
Gold (per troy cz)# Silver (per troy cz)# Platinum (per troy cz.) Paladium (per troy cz.) Copper Lead (US prod.) Tin (Neala Lumpur) Tin (New York) Cattle (live weight) Sheep (five weight) Lon. day sugar (raw) Lon. day sugar (wte) Barley (Eng. feed)		+3.40 +7.50 +3.50 +6.50 +1.0 -0.02 +1.0 -0.20
Maize (US No3 Yellow Whest (US Dark North Rubber (Aug)\footnote Rubber (Sep)\footnote	00.9012	

Coconsut Oil (Phili)§ +5.0 Palm Oil (Mai Copra (Phil)§ s (US)

Latest Change High Low Est. vol. Open int.

104504-381-162-16-16-12-14

WORLD BOND PRICES

Europe quiet as Treasury prices weaken

MARKETS REPORT By John Labate in New York and Vincent Boland in London

European bond markets kets took the fall in Treaended the week on a quieter suries as the excuse for an note on the back of early weakness in US Treasuries and a sell-off on share mar-

looking ahead to a busy week of news, with particular attention focused on testimony due early next by Mr Alan Greenspan, chairman of the Federal Reserve, which analysts said would ing level.

he an important pointer to FRENCH BONDS were be an important pointer to near-term sentiment in the traded thinly ahead of the

But the spark for markets of an audit of public to drift lower was provided by US TREASURY prices, was little nervousness ahead which weakened in morning of the figures as the market trading. By early afternoon has effectively priced in a the benchmark 30-year Trea- budget deficit of up to 3.7 per sury bond fell % at 101%, cent. Investors are looking to sending the yield upwards to see what measures the gov-6.514 per cent. At the shorter ernment will introduce to end, the two-year bill slid & bring it down closer to the 3 at 100%, yielding 5.877 per per cent target set for Emu. cent, while the 10-year Trea-

In a surprise to economists. US trade figures by the release of M4 figures showed an upturn in import that showed a higher-thanprice levels. For the month of June, import prices rose 0.4 per cent overall, while non-fuel import prices rose head of global bond strategy 0.2 per cent.

The US Commerce Depart- retail sales figures due next ment also released a report that said a rise in imports led to an increase in the US spending windfall gains from trade deficit to \$10.2bn for building society conversions. May, a deeper gap than ana-

lysts had expected. couple of years," said Mr 1 in quiet trading. Joseph Liro of CIBC Wood Gundy Securities in New touch weaker, with the Sep-York. The news of import tember futures contract setprices triggered some morn-tling just 0.02 down at 136.42.

ing selling of the dollar. In addition, consumer sentiment soared in early July, according to the University of Michigan.

Most European bond marearly start to the weekend. with a sharp fall in activity

tract closing at 102.79, down France just a fraction from its open-

Mr Graham McDevitt, at Paribas in London, said Wednesday would give a better picture of how people are

sumer as the problem and

from levels seen on Thursday during a strong rally in Investors were also bond prices. ooking ahead to a busy GERMAN BUNDS were quieter after jumping in the previous session, with the September bond futures con-

release on Monday of results

The September notional sury bond fell $\frac{1}{4}$ at 102%, to futures contract settled in yield 6.219 per cent. Paris at 130.36, a drop of 0.08. UK GILTS were unaffected

expected jump in consumer

Declining import prices retail sales are a consumer have been an important part indicator," Mr McDevitt said. of the low inflation environ- The September futures conment in the US for the past tract settled at 114%, up just ITALIAN BTPs were a

BENCHMARK GOVERNMENT BONDS

426.50 431.25 436.40 446.60

 Coupon
 Date
 Price
 change
 Yield
 ago

 10.000
 10/07
 125.4234
 −
 6.55
 8.89

 5.625
 07/07
 100.00100
 −0.130
 5.62
 5.70

 6.250
 05/07
 104.2600
 −0.200
 5.66
 5.52

 7.250
 05/07
 109.2600
 −0.720
 5.99
 5.98

 7.000
 05/07
 106.6490
 −0.400
 4.51
 4.43

 4.750
 03/02
 100.3000
 −0.400
 4.51
 4.43

 5.500
 04/07
 100.31200
 −0.190
 5.58
 5.54

 8.000
 08/06
 111.3100
 +0.020
 8.32
 6.37

 8.750
 02/07
 102.1700
 −0.140
 8.44†
 +0.36

 5.600
 06/02
 118.3982
 −0.090
 1.57
 1.57

 3.000
 09/05
 104.9225
 −0.070
 2.29
 2.28

 5.750
 02/07
 101.7800
 −0.50
 6.15

US INTEREST RATES

Treasury Billis and Bond Yields **BOND FUTURES AND OPTIONS**

M NOTIONAL FRENCH BOND FUTURES (MATE) FF1500,000 Open Sett price Change High Low Est. vol. Open Int. 130.36 -0.08 99.16 -98.56 -66,235 209,520 1,404 4,228 130.30

E NOTIONAL GERMAN BUND FUTURES (LIFFE)" DM250,000 100ths of 100% Sett price Change High Low Est vol Open int. 102.80 102.79 - 0.01 102.90 102.66 107440 276320 101.80 101.89 -0.01 101.80 101.80 13 10454 SUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100% — CALLS Aug Sep Oct Dec 0.42 0.76 0.58 0.94 0.14 0.49 0.40 0.74 0.03 0.29 0.26 0.57 Oct 1.19 1.51 1.87 Dec 1.55 1.85 2.16

Open Sett price Change High Low Est, vol. Open Int.

117.75 117.68 -0.11 117.90 117.57 46.596 90.782 - 101.49 -0.09 - - 273

E NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (LIFFE)" Lina 200m 100ths of 100% Open Sett price Change High Est. vol Open int. 136.38 136.42 -0.02 136.68 136.20 37030 107880 108.38 -0.02 0 2410

II ITALIAN GOVT. BOND (BTP) FUTURES OPTIONS (LIFTE) Lin200m 100ths of 100% CALLS "Most people view the con-28,38 27,88 27,38 NOTIONAL SPANISH BOND FUTURES (MEFF)

MINOTIONAL UK GELT FUTURES (LIFFE) £50,000 32nds of 100% W US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100% Open Sett price Change High Low Est, vol Open Int. 114-16 57769 172168 114-24 114-24 +0-01 115-00 114-10 114-12 +0-01 114-10 ELONG GILT FUTURES OPTIONS (LIFFE) 250,000 64ths of 100% ■ ECU BOND FUTURES (MATIF) ECU100,000 Open Set price Change High Est. vol. Open int.

114-01 -0-20 114-18 114-08 385,808 503,803 113-31 -0-10 114-05 113-30 5,051 32,961 113-14 -0-18 - - 8,075 13,815 E NOTIONAL LONG TERM JAPANESE GOVT. SOND FUTURES (LIFFE) Y100m 100ths of 100% 125.06 124.38 124.97

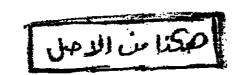
FTSE Actuaries Govt. Securities **UK Indices** Fri Day's UK Gibs Price Indices Jul 18 change % Jul 16 Jul 17 Yr ago High Jul 18 Jul 17 Yr ago

7.09 7.02 7.02 7.10 7.31 8.13 8.24 8.33

97.08 97.08 96.68 96.61 96.68 92.88 97.51 93.31 Gilt Edged bargeins 125.43 125.15 124.88 124.78 125.07 112.91 125.43 115.32 5-day average

UK GILTS PRICES ___Yield __ ____1967 __ Abus Int Red Price E + or - High Low \$98 88.5 7.15 1125 7.19 98.5 7.13 1126 7.20 126.5 7.10 107.5 7.10 107.5 7.10 107.5 7.10 107.5 7.20 107.5 7.21 107.5 7.22 107.5 7.25 107.5 7.25 107.5 7.25 107.5 7.27 1141 7.28 107.5 7.29 1141 7.29 107.5 7.20 117.5

Other Fixed Interest int Red Price E + or - High Love Action Day 101-pe 2000 6 main 111-pe 2012 Leads 113-pe 2015 48-3. Lincopo 13-pe Ired 48-3. Lincope 20 Ar. 48-3. Lincope 20 Ar. 48-3. Lincope 20 Ar. 505 Manchester 11-pe 2007 3815 Mel. Wr. Spr B. 3113 Africa Anglia 17-pe 2027, 302 41-pe 1, 2024 -is 11065 1004s
-is 1224s 1004s
-is 1224s 1004s
-is 1004s 1004s
-i 7.22 1084 7.22 1108 7.23 1078 7.21 111]2 7.16 1038 7.22 11736 7.26 1134 7.26 1134 7.27 1148 8.70 8.81 8.72 7.69 11.71 8.80 10.14 8.71 7.34 7.03 5.25 7.42 7.05 7.16



مكنا من الاحل

MONEY

AND

Dollar slips

MARKETS REPORT By Simon Kuper and Greta

Real Walter

Singapore dollar and Indone sian rupiah fell sharply as the crisis in emerging currencies continued. Asian been attacked since the Thai July. Japan yesterday promised to intervene to support the baht if necessary, but did not say what resources it would make available.

The dollar once again frustrated its supporters by failing to break through DM1.80 against the D-Mark It suffered from a fall in US stock and bond markets, but was buoyed by Mr Helmut Kohl, the German chancellor, who said its recent surge against the D Mark was "not earth Y115.31. But currency strate-shaking". He said: "When gists stressed that volumes exports used to go badly had been slim. "It's the because of a weak dollar, usual Friday afternoon people complained. Now

(Sch) 21.0955 (BF) 61.9183 (DK) 11.4199 (FM) 8.8593 (FF) 10.1310 (DM) 2.9983 (D) 470.841 (2) 1.1176 (L) 2921.58

51,9193 3,3753 12,3923 302,815 252,466 13,0238 2,4679

1.8104 2.3024 13.2579 1.6744

CROSS RATES AND DERIVATIVES

18.44 10 11.27

10.22 0.391 3.383 9.215 3.771 4.523 8.768 4.627 11.42 4.960 6.820 5.904 7.519

Lstest Change High 0.5609 +0.0014 0.5625 0.5650 +0.0019 0.5850 0.5879

EXCHANGE CROSS RATES

100 54.22 61,12 20.85

55.40 2.119 18.35 49.97 20.45 24.53 47.54 25.09 61.92 26.89 30.98 32.01 40.77

UK INTEREST RATES

Certs of Tax dep. (\$100,000)

(BFr) (DKr) (DM)

Belgium Dermark France Germany

italy Netherla Norway Portugal Spain Swetzeri UK Canada USA Japan Ecu

+0.0026 732 - 741 +0.0026 732 - 741 +0.0049 098 - 110 +0.0015 014 - 084 +0.1139 464 - 694 +0.0031 740 - 748

(Peso) (RS) (CS) v Peso) (S)

(AS) (HS) (HS) (SH) (MS) (AS) (AS) (P80) (SR) (SS) (F)

Hong Kona

POUND SPOT

things are going a bit the other way, which is not earth shaking, it does not mean that we should start moving." This firmed the The Malaysian ringgit, market's impression that Germany has no plans to intervene against the dollar.

The impact of a larger rencies continued. Asian than expected US trade defi-currencies in particular have cit for May was cancelled been attacked since the Thai out by a 25 per cent fall in baht devalued at the start of the bilateral deficit with

In late trading yesterday the dollar was at DM1.7910 to

-Latest-

1,6735 1,6719 1,6682 1,6515 the D-Mark, little changed from Thursday, weaker against the Swiss franc, and Y0.8 down against the yen at

stuff," one said.

1.8140 2.3104 13.3050

2.2579 2.262 12.9422 12.9731 59.6710 59.9462

22775 22579 2262 0.3
12,9936 12,9422 12,9731 0.1
59,8300 59,6710 59,942 -3,9
5,9515 5,9040 -1
194,440 192,930 192,396 6.3
4,4283 4,2254 4,4129 -12
2,5862 2,5605 2,5657 0.1
50,0970 46,5372 47,219 -4,1
6,2926 8,2535 6,2765 0.7
2,4590 2,4339 2,4514 2,3
7,6508 7,8114 7,702 -9,5
1502,30 1493,82 - 48,8274 46,8386 46,7578 0,4

-4718 2558 2884 974.4

Est. vol. Open int. 16,284 109,171 128 1,199 57 480

8,928 22 32

5.451 2.956 3.332 1.126

0.116 1 2.724 1.115 1.837 2.592 1.968 3.375 1.468 2.016 1.745 2.222

1,805 0,979 1,108 0,373

0.038 0.331 0.902 0.369 0.443 0.858 0.453 1.118 0.485 0.578 0.578

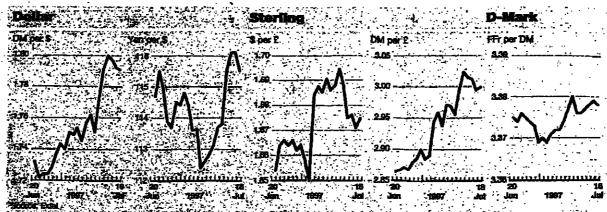
Lpw 0.5578 0.5614

4.842 2.626 2.960 1

0.103 0.888 2.420 0.990 1.188 2.302 1.215 2.998 1.302 1.791 1.550 1.974

16.36 8.871 10 3.379

9.084 0.347 3.002 8.175 3.348 4.013 7.779 4.105 10.13 4.400 6.051 5.238 6.671



-0.0105 960 - 017
-0.032 600 - 000
-0.0086 183 - 213
+0.0022 885 - 855
-0.0058 495 - 515
-0.0058 495 - 515
-0.0015 903 - 810
-0.22 310 - 270
-0.0024 970 - 980
+2.24 420 - 550
-0.032 600 - 000
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-0.032 7153 - 183
-0.0084 000 - 020
-0.137 700 - 000
-0.185 730 - 830
+0.0036 745 - 819
-0.0078 734 - 744
+0.0031 740 - 748
+0.0017 020 - 030

-0.0003 995 -+0.0009 811 --0.0016 748 -+0.0535 130 -

-0.0083 508 - 517 -0.0003 480 - 490 -0.01 600 - 100 -0.077 899 - 351 -0.57 470 - 560 +0.043 305 - 355 +0.0083 318 - 333 -0.535 000 - 100 -0.0001 504 - 506 +0.0073 663 - 673 +0.008 620 - 650 +1 000 - 000 -0.01 100 - 600

-0.01 100 -+0.23 200 -

2,453 1,330 1,499 0,507

1.359 0.052 0.450 1.226 0.502 0.802 1.166 0.815 1.519 0.690 0.907 0.785

NON ERM Greece UK

Strike Price 1.660 1.570 1.680

312-4 169-4 190-9 64-51

173.0 6.620 57.30 156.1 63.87 76.61 148.5 76.37 198.4 84.00 115.5 100 127.4

Est. vol. Open int. 111,813 57,550 1 120 1,811 2 152

Est. vol Open int. 13846 126695 21821 125927 12087 101791 8441 71508 3732 51373

0.39 0.57 0.78

PUTS Dec 0.26 0.45 0.68

62,336 684 198

813 753 230

12,5369 36,9800 6,8203 5,2910 6,0505 1,7907 281,200 1,4985 38,9800 2,0158 7,4010 180,850 1,7782 1,4739 1,674 1,1025

0.9996 1.0812 1.3751 7.9180

1.3513 7.7485 35.8850 3.5310 115.515 2.6330 1.5324 28.1050 3.7506 1.4668 4.5635 885.000

(Peso) (RS) (CS) r Peso) (S)

■ The ringgit hit a 38-month low and the Singapore dollar 30-month low against the US dollar, as contagion from the Thai baht and Philippine peso devaluations hung on. Bank Negara, Malaysia's central bank, surprised traders by apparently standing aside and letting its cur-rency plunge to 2.6330 against the dollar from better than 2.50 on Thursday. serious, Mr Ibrahim said: "I The bank earlier this month am smiling. That means I spent more than \$1bn am joking." But some traddefending the ringgit from ers took him at his word.

speculators, but now seems

3.2 20.423 3.6 59.6193 3.3 11.0329 3.5 8.5688 3.6 9.7655 3.8 2.863 -3.7 483.616 0.7 1.105 0.0 2919.03

3.6 59.6183 3.7 3.2482 3.0 12.0288 0.9 298.041 1.7 247.081 2.6 12.6813 5.4 2.3342

0.4 2,25 0.2 12.9118 -4.0 62.0265

4.4396 -0.7 2.5739 -0.3 48.5254 -3.1 6.2316 0.8 2.3931 2.6

108.1

3.986 - 1.615 2.161 0.876 2.436 - 0.967 0.823 0.334

3.719 2.016 2.273 0.768

2.060 0.079 0.682 1.858 0.780 0.912 1.768 0.933 2.302 1 1.375 1.190 1.516

0.034 0.296 0.807 0.330 0.396 0.768 0.405 1 0.434 0.597 0.517 0.658

High 0.8740 0.8845

92.80 92.62 92.54 92.55 92.55

0.084 0.731 1.991 0.815 0.978 1.895 1 2.468 1.072 1.474 1.276 1.625

Change +0.0045 +0.0031

+0.0070 +0.0078 -

-0.02 -0.05 -0.05 -0.05 -0.04

CALLS Dec 0.09 0.03 0.01

2.704 1.466 1.853 0.558

0.057 0.498 1.351 0.553 0.963 1.286 0.678 1.674 0.727 1 0.866 1.103

Low 0.8674 0.8800

1.6660 1.6670

92.76 92.56 92.46 92.46 92.51

Sep 0.09 0.24 0.47

6.3 -1.1 -0.1 -3.5 0.8 2.4 -8.3

208284 61,3683 11,3244 8,7814 10,041 2,9690 475,248 1,1159

2921.52

61.3893 3.3442 12.2968 302.129 251.401 12.9378 2.4344

190.373 4.4209 2.5667 47.4695 8.2681 2.4413 7.8198

45.718

489.0 265.2 298.9 -101.0

270.9 10.36 89.72 244.4 100 119.9 232.5 122.7 802.8 131.5 180.9 156.6 199.4

407.7 221.1 249.2 84.20

225.9 8.641 74.80 203.7 83.37 100 193.8 102.3 252.5 109.7 150.8 130.5 166.2

21.03 11.40 12.86 4.344 11.85 0.446 3.859 10.51 4.301 5.169 10 5.277 13.02 5.956 7.778 8.575

Latest 0.8730 0.8828 0.8959

Sett pris 92.78 92.58 92.49 92.49 92.54

92.80 92.61 92.53 92.51 92.55

Sep Dec Mar Jun Sep

20.01 10.85 12.23

4.133

11.09 0.424 3.672 10 4.092 4.908 9.515 5.021 12.39 5.382 7.401 6.407 8.160

3.6 3.1 0.6 1.5 2.5 5.3

0.3 0.1 -3.9

to bave given up the fight. Mr Anwar Ibrahim, Malaysia's acting prime minister and finance minister, said Malaysia would allow market forces to dictate the exchange rate. His comments surprised some strategists, especially when he unless its currency fell too. said the ringgit might be heading towards a four-year low. Asked whether he was

DOLLAR SPOT

Europe
Austra
Beiglum
Dennari
Finland
France
Germany
Grasce
Internal
Italy
Luxenta
Norway
Portugal
Spain
Sweden
Swetzerla
UK
Egu
SDR†

101.3 103.5 81.9 103.6 102.1 65.0 99.1 75.9 101.3 100.7 96.3 96.3 96.5 105.4 104.8

CURRENCIES

gaporean dollar slumped to 1.4668 against the US dollar. Strategists said Singapore was comfortable with a weaker currency. Devaluations by its neighbours bank to cut the overnight meant the country's exports rate another 300 basis points would lose competitiveness

The Indonesian rupiah tumbled through the 2.50 barrier against the dollar. rency economist at UBS in London, said speculators were ignoring the relatively

12,6835 37,1550 6,8545 5,3156 6,0822 1,9005 283,290 1,5020 1752,02

1752.02 37.1550 2.0265 7.4475 181.770 151.630 7.8122 1.4843 1.6778 1.1051

1.0814 1.3788 7.9230

1,3574 7,7570 35,7100 3,5590 116,200

2.6430 1.5414 30,0000 3.7508 1.4680 4.5650 897,000

12.5780 12.5749
36.8950 36.905
8.8045 8.8088
5.2795 5.2795
6.0422 8.1398
1.7858 1.7869
280.530 282.4952
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1.4956 36.905
2.0116 7.5710 7.3865
180.590 180.814
150.890 150.735
7.7478 7.7691
1.4705 1.4696
1.6899 1.5727
1.0970 1.10379

7,7478 1,4705 1,6899 1,0970

1.0811 1.3733 7.9050

1.3508 7.7475

7,7475 35,6800 3,5269 115,420 2,5860 1,5316 26,0000 3,7504 1,4565 4,5570 893,000

0.798709 5.85424 1906.48

163.826 7.34555 2.16979 1.92573 13.5485 39.7191 6.45863

MEMBERS 295.269 0.793103

Aug 2.28 1.73 1.28

Adam & Company 6.75 Allied Irish Bank (GB) 6.75 Otherny Ansbacher 6.75 Bank of Banda 6.75 Banco Bibao Vizosya 6.75

©Brown Shipley & Co.Ltd 6.75 Citiberak NA 6.75

Coults & Co 6.75 Cyprus Popular Bank 8.75

6.75 6.75 6.75 6.75

Benk of Cyprus Sank of Ireland

Bank of India Bank of Scotland Bandays Bank Brit Bik of Mid East

yesterday to 25 per cent,

the US dollar to \$0.649, as it fell victim to the speculators hunt for countries with large

12.3019 38.06 6.5779 5.162 5.9063 1.7441 291.7 1.4967

12.5259
30.7535
6.7635
5.2559
8.0152
1.7791
284.55
1.4983
1749.62
38.7535
2.003
7.3581
180.76
150.56
7.7498
1.4579
1.8891

0.2 -0.1 -4.6 -5.3 -2.1 -0.6

-0.1 -4.7 5.2 -2.1 -0.8

% +/- from % sprea

3,75 2.42

1.76 0.90 0.81 0.73 0.72 0.62 0.00

-1.63 24.85

PUTS Sep 1,96 2,42 2,82

United Bank of Kreets 8.50 Unity Trust Bank Pic 8.50 Western Trust 6.50 Whiteaway Laidaw 8.75 Yorkshire Bank 8.75

Regulated by the SFA

6.50 6.50

Oct 2.59 3.07 3.63

-7.78 -0.19 1.11

1.76 2.83 2.72 2.81 2.82 2.92 3.55

5.27 -17.06

Аца 1.23 1.68 2.24

114

2.6465 1.5356

-0.2 3.7523 1.4 1.4613 -10.5 4.6835

+0.002884 +0.00728

+3.87

+0.0027 +0.00027 +0.00076 +0.00117 +0.0084 +0.0196 +0.00349

+0.025 -0.00299

Oct 3.50 2.98 2.53

BASE LENDING RATES

Duncan Lawris 6.75
Esenter Berth Limited 7.75
Financial & Gen Barnk 7.50
eRobert Fleming & Co 6.75
eRobert Fleming & Co 6.75
eRobert Fleming & Co 6.75
eHabib Barnk AG Zunch 6.75
eHambros Barnk 6.75
Heritable & Gen inv Bk.6.75
Heritable & Gen inv Bk.6.75
Heritable & Gen inv Bk.6.75
Investec Barnk (UK) Ludid.75
Investec Barnk (UK) Ludid.75
Inter Hodge Barnk 6.75
Ruse Barnk 6.75
Mictand Barnk 6.75
NatiWestminster 6.75
Royal Bk of Scotland 6.75

1.3511 7.749

115

2.6375 1.5332

3.7513 1.4651 4.604

EMS EUROPEAN CURRENCY UNIT RATES

0.736553 5.84324

1927.62

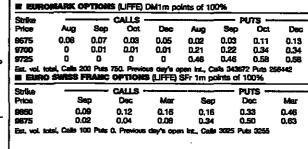
186.712 7.53886 2.22881 1.97977 13.9299 40.8775 6.68819

310.821 0.657830

CALLS Sep 2.88 2.40 1.96

	WORLD	NTER	ST.	RATE	s			
-	MONEY R	ATES	•					
	July 18	Over night	One month	Three	Stx ertim	One year		Ns. Repo ate rate
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	France Germany	3 <u>4</u> 3 <u>4</u>	31 <u>.</u>	3 <u>13</u> 3!4	3 <u>7</u> 32	3 <u>1</u> 3	3.10 4,50 2	- 4,75 -50 3.00
	ireland Italy	6 63	67	6 <u>.</u>	6% 60	6 <u>1</u> 64	- 7.75 8	- 6.75 -25 6.82
/ /	Notherlands Switzerland	3 <u>1</u> ,	33 14	33	312	33a 136	~ Z	.50 2.90 .00 -
	US Japan	5.	58	172 554	13 5%	52	- 5	.00 -
	SLBOR FT L		<u> </u>	_ 5	- 3		- 0	<u></u>
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	SOR Linked Da	-	42	42	5.63 4 ₂ ,	5.79 4 <u>4</u>	-	2 :
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d Indon-	EURO CUI	RRENC	Y IN	TER	EST C	PATES	DA Linked Di	epcales (Del
attack on	Jul 18	Short term	7 da	75	One	Three	Sux.	One
so gained	Belgian Franc	312 - 33	3년 -		- 3 <u>1</u> 2	months 3§2 - 3§3	months	Acal
s central	Danish Krone German Mark	34 - 34 34 - 24	34	3, 3,	- 3,	35g - 3l2	313 - 314 313 - 314	3]; - 3]! 3]; - 3 <u>!!</u>
vernight ds points	Dutch Guilder Franch Franc	3¼ - 3½ 3¼ - 3½	3 /3 · 3 /3 ·	3 ¹ 8 31,	1 - 31 ₈	314 - 315 314 - 319	35 - 35 36 - 35 38 - 35	3.2 . 3.5
er cent,		51 ₂ - 513 513 - 513	5摄。 5益。	5일 5	- 5()	31 - 33 53 - 51	512 - 512	5 5
400 basis	Sterling Sweet Franc	502 - 502 613 - 616 2 - 112	613 - 15 -	6 11 63	- 54 - 63	% · %	533 - 533 7 4 - 7 lo	51g - 5g1.
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d dollar against	Itelian Lina	74 - 64	633 -	6% 6j	- 6%	5) - 55 6) - 6)	54 - 511 611 - 61	60 - 50
649, as it	Japanese Yen Asien SS-ng	6 ¹ 2 - 6	44 -	يَه عِلَهُ	- 312	414 - 315	44 - 34 44 - 34	4 2
culators' ith large	Short term ristes an							
icits.	THREE MON		price C		MATIFIP: High	ris Imero: Low		
	Sep 96.5	1 98.	.50	-	96.51	96.41	6,752	
	Dec 96.4 Mar 96.3			-0.01	98.45 98.39	96.43 96.33		
J.P Morgan %PA Index							4	_1
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2.5 101.4	Sep 96.8	0 96.1	79 .	-0.01	96.80	96.78	2318	7 288030
2.1 102.7 2.4 81.4	Dec 96.6 Mar 96.5	7 96.	56	-	96.68 96.57	95.65 96.55	1509	5 264729
2.4 103.0 2.6 101.7	Jun 96.4 HORE HONTH			- UTURE	96.42 S (LIFFE	96.38 DM3m		
-3.7 64.7 0,1 -	Ope	n Sett	price C	pange	High	Low		ol Open int.
-0.5 75.9 2.5 101.4	Aug - Sep -	96.8 96.8	-	-	:	:	0	490 298
2.5 100.6 2.1 95.6	Oct •	96.8 98.8		-	<u> </u>	-	0	265 50
0.7 <u>92.7</u> 0.9 75.2	III THREE MON							
1.8 84.9 4.2 104.8	Seo 93.3		orice C	hange -0.03	High 93.35	93.30		ol Open int. 110177
1.3 104,6 -1.8 -	Dec 93.7 Mar 94.0	3 93.7	70 ·	0.02 -0.01	93.73 94.05	93.69 93.99	5907	86360
	Jun 94.3	2 94.5	30	-	94.32	94.26	2586	39875
	Ope		orice C	_	Turkes (L High	IFFE) SFr1 Low		ol Open int.
2.1 84.8 -15.5	Sep 98.3	9 98.4	13 -	10.03	98.45	98.38	7509	62533
-15.5 - - 104.8	Dec 98.2 Mar 98.1	6 98.2	20 1	HO.03	98.30 98.22	98.25 98.15	2446	18661
0.4 93.2	Jun 98.0			-0.03 UTURE	98.05 S (LIFF)	98.02 Y100m		7778 100%
0.0 - -1.6 -	Ope		orice C		High	Low	-	ol Open int.
5.0 133.8	Sep - Dec -	99.3 99.1		0.01	-	-	0	n/a n/a
-1.7 ·	Mar	99.0	ю -	0.01		- 	0	.t√a
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{	Mar 95.7	4 95.7	ფ .	0.01 0.01	95.73 95.74	95.71 95.73	45	5111
-0.4 - -7.8 ·	Jun -	95.7 Inacted on		0.02	-	-	G	3085
e not directly naices Jul 16;								
	THREE MON					LOW	-	N Oran !
	Sep 94.2	3 94.3	22, -	henge -0,01	High 94.23	94.22	45,35	
ead Dhv.	Dec 94.0 Mar 94.0			_	94.08 94.01	94.04 93.97		
ead Dhv. vest ind.	H US TREASUR			ES (IMN				
9 52 5 T	Sep 94.8	_			94.90	94.88	480	7,875
2 -8 1 1 -8	Dec 94.74 All Open Ingerest fo	4 94.7	75	-	94.76	94.74		599
6 –12		188)						
0 -18 1 -20								
3 –28 2 –21								
2 –21 0 –30	E EURONARK	OPTIONS	(LIFFE) DM1m	points (of 100%		

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		= ===						
-0.		i	Open	Sett price	Change	High	Low	Est. vi
1.		Sep	95.76	95.74	-0.02	95.76	95.73	675
-9:	9 -	Dec	95.72	95.71	-0.01	95.73	95.71	141
		Mar	95.74	95.73	-0.01	95.74	95.73	45
-0.		Jun	•	95.70	-0.02	-	-	0
-7.	8 .	· UFFE for	eren elpo tr	acted on APT				
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Kice	a يابط 10;	i						
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		B THEG	FINNII	EURÓDO	LLAK (B/I	41) 22 lm px	Manus of 10	0%
		l	Open	Latest	Change	High	Low	Est. w
		Sep	94.23	94.22	-0,01	94.23	94.22	45,35
		Dec	94.06	94.05	-	94.06	94.04	62,28
ead	Dh.	Mar	94.01	93.99	-	94.01	93.97	79,80
(GST	ind.	l		•				
		E US TE	MASURY	BÄLL FUTT	PRES (IMA	4) \$1m pe	r 100%	
9	52	[04.00					
5	T	Sep	94.88 94.74	94.90	-	94.90	94.88	480
2	-B	Dec		94.75	-	94.76	94.74	27
n .	-8	ME Open E	Kesen 1885	sue par buento	on day			
В	-12	İ						
0	-18	1						
1	-20	I						
3	-28	l						
2	-21							
2	-21	l				_		
0	-30		MARK OF	TIONS (LIF	FE)DMin	a points o	f 100%	



Price	38p	Dec	MB	Sep	Dec	Mac
9325	0.17	0.54	0.88	0,11	0.09	0.10
9350	0.06	0.36	0.68	0.25	0.16	0,15
9375	0.02	0.21	0.51	0.46	0.26	0.23
Est. vol. tota	J, Cells 1850 Pa	uts 651. Prev	lous day's or	oen int. Catte	112519 Puts	59785
Strike		- CALLS -			- PUTS -	
	A					
Price	Aug	Sep	Oct	Aug	Sep	Oct
0.550	1.12	1.44	-	0.30	0.44	0.63
0.555	0.79	1,12	1,36	0.46	0.63	0.83
0.560	0.55	0.85	1.09	0.65	0.88	1.07
Previous day	 .					

EUROLINA OPTIONS (LIFFE) L1000m points of 100%

≡ OΤΙ	ER CU	RREI	CIES	
.5±118		3		<u> </u>
				34,292
Hungary	322,061	- 322.2	90 162,390) - 192.44 <u>(</u>
فجا) - 3000.00
Kunnit				- 0.3033
Poland				- 3.4900
Restric				· 5790.00
UAE.	8.1477	- 9.150	3 335/21	- 3.6724

T CUIDE to WORLD CURR The FT Guide to World Currencies table can be found on the Markets page in Monday's edition.

PUTS

Union Limited FUTURES	FUTURES & OPTIONS 24 HOURS http://www.uprencal.com Fox 0171 522 3317	649 3030
OPTIONS & FOREX	BERKELEY FUTURES	

te 6%, per cent from Jul 10, 19 Up to 1 1-3 3-6 month month months

51₂



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Currencies with direct occess to exchange flows MURPACE Juntess Maxwell Tel: 0171 702 1991 Fac: 0171 480 6115 * Real-time quotes * Forex data * Over 100,000 issues * Reus headines * U.S. & int'l data * As lear as \$4/day!	3544 Fex: +1 714 854 6	A - ACS List REVALENCE, Assembly	714 251 3514 Fex: +1 714 254 6867	<u>/</u>
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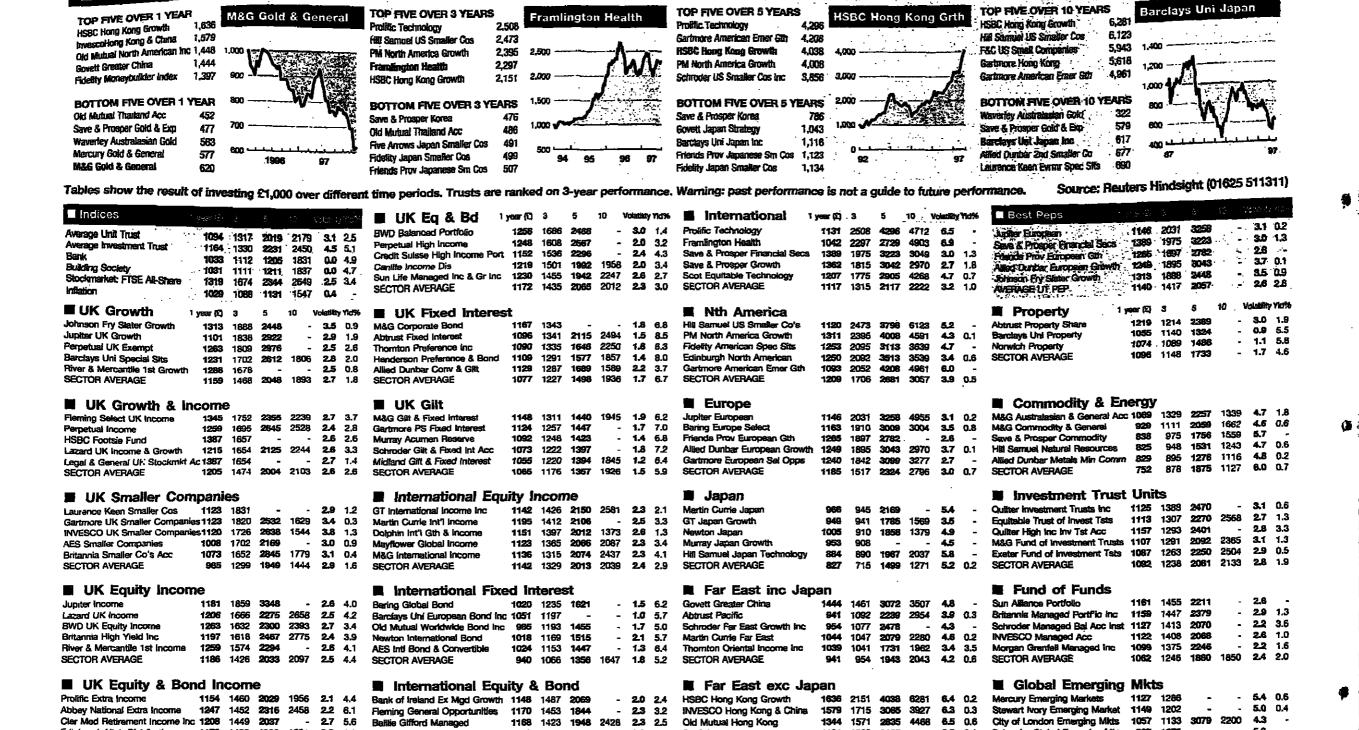
Portfolio Emerging Markets

SECTOR AVERAGE

AUTHORISED

UNIT TRUSTS

WINNERS AND LOSERS



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INVESTMENT TRUSTS

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		nt time periods. Trusts are ranked on 3-year performance.		•
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■ Smaller Compani		■ North America	Far East exc Japan, Single Country	Split - Inc & Residual Cap Shares
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INVESTMENT TRUST LAUNCHES

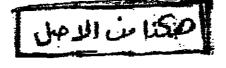
___ Octobe PEP___ __ Inside PEP__ Michigan Majoren Areast Michigan Associ Mili (g) | Intentif Charge %, Intentif Charge %, Mercury Retirement Trust

Mercury Asset Mgt Mercury Asset Mgt SBC Warburg No No Na Nil Yes Yes 100p -- 3000 1% 3000 1.25% closes July 25 Equity growth: Fund stimed at people who want to supplement their pension. The table gives details of the brust's growth shares - there are also monthly dividend income shares Glossary

Peps: Some, but not all, unit and Discount: Investment trust shares tra- Split capital trusts: Caveat emptor. If investment trusts can be put into a ditionally sell for less than their you do not already know what they general personal equity plan which underlying asset value. The gap are, you would probably be wiser to shields investors against both income between the two is known as the disand capital gains tax. The Pep rules are count. In the 1974 bear market, disthat you can put £8,000 into a general Pep (and a further £3,000 into a single company Pep). To qualify for the full to well under 10 per cent in recent income; capital shares get all the £6,000 general Pep allowance, a minimum of 50 per cent of a plan's assets tainty to investment trust share price nowadays splits are highly complex must be held in European Union shares prospects. The sharp narrowing of the with several different types of security or qualifying corporate bonds. A trust discount is another reason why investwhich has more overseas investment, ment trusts look better than unit isty different investment needs, but is still 50 per cent invested in trusts on longer-term comparisons. shares, is non-qualifying and limited to a Pep content of £1,500.

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	93.02 721 7	99.57 99.57 799.7 796.3 414.6 812.1	-22 -23 -23 -23	0.00 0.00 0.00 0.00 1.20 1.25	Grown Berr + 6½ Git had + 5½ Sill bear + 5½ Generation Only Meason	1975, 1 1976, 1 1986, 1 1986, 1	14,5779 14,5779 1,7807 12,2331 6,2364	. # #	175 125 126 550 660	Accom (Asia)	211.76 62.40 121.7 401.9 735.5 117.76 118.66 120.19	225.2 EL 42 129.5 403.9 739.2 128.4 128.5 127.6	-133 -270 -1.88 -200 -0.20	197 128 128 128	ins adn
	93.02 771.2 736.8 359.7 576.5 64.64	99.57 99.57 799.7 796.3 414.6 812.1	-037 -037 -037 -037 -037	0.00 0.00 0.00 0.00 1.20 1.25 0.57	German Borr +	13,120 (13,120 (13,120 (13,120 (13,120 (13,130 (13,	14363 143679 12231 12231 12294 10009F	(2) (2) : 71–258:	175 125 126 500 660	Peccan Using	211.76 62.47 401.8 735.5 117 74 119.64 101.19	25.2 BL42 129.5 403.9 739.2 129.5 129.5 125.0	-133 -270 -1.58 -2.00 -0.20 -0.20 -2.00 -2.00	197 128 128 128	adn pak Ingl
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	日のでは、750mm 150mm	第577年6 1957年7 1953年2 1955年2 1955年2 1955年2 1957年7 1957 1957 1957 1957 1957 1957 1957 195	44 44 44 44 44 44 44 44 44 44 44 44 44	0.00 0.00 0.00 0.00 1.28 1.28 0.57 0.54 0.44 0.44 0.44 0.44 0.44 0.44 0.44	Commun Bass + 32- Gamman Bass	9075; 1 CLR90 ; CLR94	14578 1767 12231 12231 12231 12331 116.1 175.9 117.9 117.9 117.9 116.4 125.7 126.3 1	71-250 +0.3 +0.2 +0.2 +0.1 +0.1 +1.1 -2.4 -1.7 -1.1	175 125 125 125 125 125 125 125 125 125 12	Process Links 200 (1997) (1997	711.761 62.67 126.77 401.09 735.55 1117 126.161 126.162 111.163 111.163 111.163 111.163 111.163 111.163 111.163 111.163 111.163 111.163 111.163 111.163 111.163 111.163	255.2 BL 625 128.5 128.5 128.5 128.5 11.34 11.34 BL 625 128.5 11.34 BL 625 128.5 11.34 BL 625 128.5 11.34 BL 625 128.5 11.34 BL 625 128.5	-123 -270 -128 -200 -020 -020 -015 -015 -015 -015 -015 -020 -020 -020 -020 -020 -020 -020 -02	197 197 197 198 198 198 198 198 198 198 198 198 198	bus administration paid inching price inching price inching price inching inch
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Exit charges: The letter E denotes that an exit charge may be made when you sell unds, context the manager for full details.	Scheme particulars and Reports: The most recent report and scheme particulars can be obtained free of charge from fund managers.
Times: The time shown alongside the fund manager's name is the time of the unit trust valuation point unless smother time is indicated by the symbol clongside the indicated by the symbol clongside the indicated unit inset name. The symbols are an indicate; (9) - 0001 is 1100 hours; (§) - 1101 is 1400 hours; (§) - 1010 in 1400 hours; (§) - 1010 in 1700 hours; (§) - 1010 in or 100 hours; (§) - 100 in the Tools of the valuation point; a effort on the broad of the valuation point; a effort	Other explanatory notes are contained in the lost column of the FT Managed Funds Bennes.

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FINANCIAL TIMES WEEKEND JULY 19/JULY 20 1997

Offshore Insurances and Other Funds

The Financial Times plans to publish a Survey on Pakistan on Tuesday, August 12 For further information, please contact:

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LONDON STOCK EXCHANGE

Wall Street slide prompts big UK sell-off

MARKET REPORT

By Steve Thompson, **UK Stock Market Editor**

equity market saw the FTSE 100 index run to the very brink of the 5,000-level, falter, and then retreat over 100 points before stabilistne.

"Extreme volatility is usually viewed in the stockmarket as the forerunner of a big fall, and we have had plenty of volatility today," said one senior market- relentless advance by Wall maker, exasperated with the violent shifts in sentiment over recent weeks and months.

100 swing through a 150-point arc yesterday, with an early derivatives-linked upsurge subsequently wiped out and replaced by a three-figure plunge as Wall A day of high drama in London's Street staged a startling about-turn.

Yesterday's performance provided a thrilling climax to a week in which the FTSE 100 had broken through the 4,900 level and launched a series of determined attacks on 5,000.

The main driving forces behind London were the seemingly Street, plus a build up of liquidity among investing institutions, and actual and rumoured takeover

Wall Street drove through 8,000 pointed out that it was a refer- adopt aggressive opposite stances on the Dow Jones Industrial ence to Wall Street's "irrational in the market, Average in mid week before turn- exuberance" made by Mr Greening easier on Thursday evening span last year that triggered a fell away but were never as and falling heavily yesterday.

The Dow was down over 145 kets in November. points shortly after the opening At the close, the FTSE 100 was on US markets yesterday, with left nursing a 71.8 or 1.4 per cent SmallCap index gave up 6.9 to traders citing disappointment decline at 4,877.2. with second-quarter numbers depressant for Wall Street.

had worked itself into a bout of a new intraday record - 4,998.1 - the week, one market strategist FTSS extreme nervousness about the and to within two points of the said London had surprised on the potential content of the testimony due to be delivered to Con-Greenspan, chairman of the US

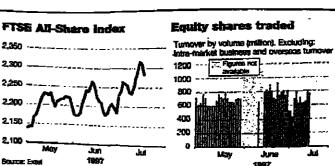
The Footsie's closing level was from Microsoft as the main in sharp contrast to the market's All-Share index gave up 27.4 or startling showing in mid-morn. 1.2 per cent to 2.284.14. Others insisted that Wall Street ing, when the 100 index surged to 5.000-mark.

Federal Reserve. Strategists most powerful broking houses to 1.11bn shares.

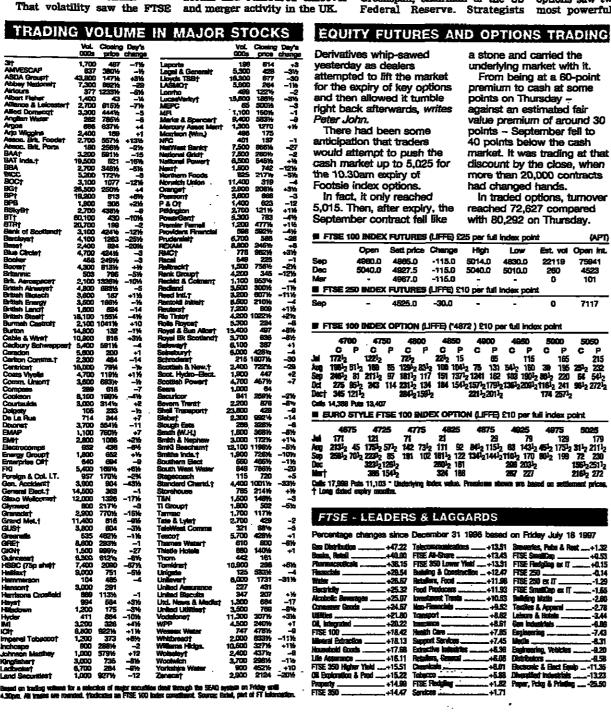
The other FTSE indices also steep slide in global stock mar-roughly treated as the leaders. The FTSE 250 ended the day 16.0 lower at 4,484.1 while the FTSE

> 2,194.6. The all-encompassing FTSE

Commenting on the day and on FTSE upside since the budget but he This was as the expiry of the also emphasised that other Eurogress on Tuesday by Mr Alan July series of FTSE 100 index pean markets had fallen more options saw two of the market's than London. Turnover jumped



TOR: Extent	1997	•	мау	JUNE 1997	34.0
Hices and ration 15: 250 15: 350 15: All-Share 15: All-Share yield 15: Non-Fins p/e 15: 100 Fut Sep 17: Gift yield 19: gilt/equity yid n	4484.1 2339.5 2284.14 3.39 3105.7 19.24 4834.0 7.08	-16.0 -29.5 -27.42 3.35 -22.4 19.38 56.0 7.09 2.12	Jul 16 Jul 15	x Jul 18 r week	+77



a stone and carried the underlying market with it. vesterdav as dealers attempted to lift the market From being at a 60-point for the expiry of key options premium to cash at some points on Thursday and then allowed it tumble right back afterwards, writes against an estimated fair Peter John. value premium of around 30 There had been some points - September fell to anticipation that traders 40 points below the cash would attempt to push the market. It was trading at that cash market up to 5,025 for discount by the close, when the 10.30am expiry of more than 20,000 contracts Footsie index options. had changed hands. In fact, it only reached In traded options, turnover 5,015. Then, after expiry, the reached 72.627 compared September contract fell like with 80,292 on Thursday. FITSE 100 INDEX PUTURES (LIFFE) \$25 per full Index point Open Sett price Change High Low Est. vol Open int. 4980.0 4885.0 115.0 5014.0 4830.0 5040.0 4927.5 115.0 5040.0 5010.0 4967.0 116.0 4830.0 22119 75941 5010.0 260 4523 - 0 101 FTSE 250 INDEX PUTURES (LIFFE) \$10 per full index point -30.0 FTSE 100 INDEX OPTION (LIFFE) (*4872) \$10 per full index point 4900 4950 5000 EURO STYLE FISE 100 PADEX OPTION (LIFFE) \$10 per full index point 4675 4725 4775 4825 4875 4925 4975 5025 Jul 171 121 71 21 22 79 129 179 Aug 2131₂ 45 1751₂ 571₂ 142 731₂ 111 92 842₂ 1152₂ 63 1432₂ 452₂ 1751₂ 511₂ 211₂ Sup 2862₂ 701₂ 2225₂ 55 191 102 1811₂ 122 1241₂ 1441₂ 1101₂ 170 801₂ 199 175 2511₂ But 3262₂ 1235₂ 2200₂ 181 But 3262₂ 1235₂ 326 1232₂ 1252₂ 2102₂ 181 But 3262₂ 1236₂ 2272 But 1 3262₂ 1236₂ 272

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	FTSE - LEADER	S & LAGGARDS	
	Percentage changes since	December 31 1996 based	on Pridey July 18 1997
	San Distribution	Telecomeromications +13.51 FISE AN-Share +13.43 FISE SS Lower Yield +13.31 Balleing & Construction +12.47 Retailers, Food +11.93 Food Producers +11.93 Investment Treate +10.53 Idea-Famorials +10.53 Idea-Famorials +10.63	Separaties, Padra & Rept +1.32 Fiss: Sacalizary +0.53 Fiss: Padralizary +0.15 Fiss: 2500.14 Fiss: 250 ex II1.25 Fiss: Sacalizary ex II1.25
-	Life Accurates	Retailors, Courcei	Distributors4.58 Becausic & Bect Spaip11.35

Shell dips despite rumours

Shell Transport, one of the market's strongest performers this year with a gain of more than 30 per cent, slipped 9 to 428p despite encouraging rumours.

There was speculation that, with a cash pile of \$12bn, the company is likely to announce a share buyback sooner rather than later. Much hinges on the tax position over foreign income dividends and the possibility that it will be resolved by the time of the interim figures on August 7.

Lehman Brothers was telling clients it was "ambivalent to [the] long-term, fundamentals" and the stock was the most expensive in day's busiest trades, as the the sector. The US broker argued that most of the upside was already in the share price.

However, it acknowledges that Shell has been lifted by hints that it might be considering a takeover of Texaco of the US. Lehman says a in Somerfield, which potential war chest of more reported improved figures than \$50bn "opens up virtu- earlier this week. The shares ally any company in the ended slightly weaker at world as an acquisition can-

the stock. It believes the market has underestimated the benefit to earnings and dividend growth of the improvement in downstream and chemical margins.

HSBC loses froth

caught up with HSBC. The to three years out." global bank, which led this chip index vesterday.

the ordinaries dropped 871: to £20.90p. Morgan Stanley cut the stock to 'neutral' from 'outperformer' saying the downgrade was purely to do with the recent share price performance and fore-

casts remained unchanged. Weakness in the sector was compounded by a big fall in NatWest as recent rimours that the hank was in merger talks with Pruden-

tial finally exploded. Talk about a link-up had pushed NatWest's share price to a new 52-week high by Thursday despite scepticism by analysts from the insurance and banking sectors and despite comments by some brokers that the

stock was overvalued. NatWest fell back 27 to 8664p while the Pru, which is exposed to market swings because of its holdings in equities and bonds, fell 28 to

Asda Group rose to a hefty 42m, making it one of the shares rose 314 to 1471/p.

Dealers attributed the advance to "general catching up" for a stock that had been left behind in the recent run by other leading stocks in the sector.

There was a two-way pull

Earlier this week, Credit NatWest Securities Lyonnais urged investors to repeated its buy stance on take profits saying: "We see sales trend downwards, particularly in 1998/99, which will put severe downward

However, NatWest Securi- first-half figures. ties, the company's broker. rates the shares a "buy" and forecasts "improved momen-

Royal & Sun Alliance per- of the day but ended a penny from £343m and its year to week's Footsie rally, was the formed strongly despite its off at 293%p.

January 1999 forecast to biggest casualty in the blue exposure to falling equity EMI remained strong £382m from £415m. The chip index yesterday.

markets as it received despite announcing at the downgrade takes Merrill

■ CHIEF PRICE CHANGES NEW 52 WEEK YESTERDAY HIGHS AND LOWS

MEW HIGHES (BO).
BANKS, RETAIL (1) Borchyd, BLILDING &
CNSTRIN (2) ANEC, Aufrock, BLDD MATLS &
MCHTS (1) Brunckife Aggregated, CHEMICALS
[2] BOC. IC., DISTRIBUTORS (2) Nanis-Fa.

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urocis, ISA Inti, Sonderson Brampil, XVERSIFIED INDLS (1) (ILECTRING & BLECT

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Civeden, Euro Deney, Rank, Regal Hotel, VCI Nambley, MEDIA (2) OTHER FINANCIAL (2)

PAPPER, PACKOE & PRINTO (7)
PHARMACEUTICALS (1) SCOTA. PROPERTY (1)
Birloy, RETAILERS, GENERAL (4) Asnley (L),
Church, John David Sports, Save, SUPPORT
SERVS (3) BIMB Rea, Neigrazzoo Computer.
Relance Security, TEXTILES & APPAREL (1)
Shont, TOBACCO (1) Galluter, AMA (11).

of the interim results season.

The shares rose 81/2 to 497p

with SBC Warburg and Gold-

stock as their favoured play

in the sector. The recommen-

dations follow positive com-

ments by NatWest Securities

Warburg said the group

and dividend growth in its

Exchange, which it expects

earlier in the week.

On

PAPER . PACKG & PRINTG (7)

CHEMICALS (2) Doefles, Yudo Catro. DISTREBUTORS (3) Datronnoch, Denn

London (Pence) Ban & WAT 34315+ 34 36!5+ 4 110 + 81: Colefax & Fowler 298!: + 13 Hadleigh 26212+ 9 Peterhead Gro Ramco Energy 116714 + 55

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(2) BOC, ICI, DISTRIBUTORS (2) New-Fil,	FKI	110 +	8,5
Trifast, DIVERSIFIED HIDLS (1) Tombro.		1691:: +	615
ELECTRICITY (1) Northern Ireland, ELECTRING &	Geest	298!:: +	13
ELECT EDUP (2) Signers, Sony, ENGINEERING	Hadleigh	230 +	30
(3) Attes Copeo B. Bodycole Intl. Uncom Intl.	Montis Ashby	2621-	-
EXTRACTIVE INDS (2) Ennex Intl. Vogels. FOOD	Peterhead Grp		9
PRODUCERS (4) Cadbury Schwenpes, Davy		5432+	6
Crest, Geest, Hearlewood, GAS DISTRIBUTION (2) BG. Centrica, BISURANCE (2) Allenz, Cov	Ramco Energy	116715+	55
INSCO, ROVESTMENT TRUSTS (25) INVESTMENT	Tex Hidgs	133': +	71-2
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ASSURANCE (1) Sun Life & Prof. MEDIA (1) Dolly	Falls		
Mail A. OIL EXPLORATION & PROD (1) Soco		20	
ird Cil., INTEGRATED (1) Brean Petroloum.	Caltuna	38 -	6
OTHER FEMANCIAL CO PAPER, PACKG &	General Accident	904 ~	431-
PRINTS (1) Smarts UL PHARMACEUTICALS (1)	HSBC (75p shs)	2090 -	8712
Novo Nordal, B. PROPERTY (2) Greycoat, Smith	JJB Sports	468 -	26
(J) Eszass, RETALLERS, FOOD (B) RETALLERS,	Johnston Gro	385 -	65
GENERAL (S) SUPPORT SERVS (1)			
TELECOMMUNICATIONS (4) TRANSPORT (4)	Kalamazoo	62!:-	10
WATER (4) AM (1) Sibr Energy, AMERICANS	Lloyds TSB	677 -	30
(T)	Nat West Bank	866% -	27
NEW LOWS (102).	Phonelink	3915 -	4
ALCOHOLIC BEVERAGES (1) Butmer (HP).			-
BREWERES, PUBS & REST (1) Mortand,	Porvalr	27212 -	1612
BURLDING & CHSTRN (2) Campbell &	Stanley Leisure	301⅓ −	9
Amstrong, SGB, BLDG MATLS & MCHTS (4)	Trocadero	19% -	434
CHEMICALS (2) Coeffee, Yulo Cater.			• • •

sterling, profits would be up to £50m lower than expected. The figure was higher than some estimates but EMI had been the week's worst performer in the Footsie. It ended up 21 at £10.86p.

Peterhead, an equipment hire group, lifted 6 to 51! p as the company announced it had shelved its proposed acquisition of Opal Transport Equipment and Integrated Tanker Services.

Associated British Foods topped the list of the day's best FTSE 100 performers, man Sachs highlighting the the shares having appreciated 131/2 to 5571/2p.

Bid talk returned to Yorkshire Water sending the shares sharply ahead. They closed 10 up at 4521/sp. Lucas Varity fell 31/2 to pressure on operating mar- should show strong earnings 186%p as Merrill Lynch downgraded the stock to "neutral" from "accumulate" The broker is also positive and trimmed its profit fore-

Guardian Royal casts on currency factors. The broker downgraded its growth. GRE was up much for LucasVarity to £330m The HK\$ shares fell 98% or support from positive broker annual meeting that. Lynch towards the bottom 4.67 per cent to £20.09p while comment ahead of the start because of the strength of end of the market range.

FTSE Actuaries Share Indices The UK Series (Day's Year Div. Net P/E Xa'adi, Tokai -Jul 18 chguthi Jul 17 Jul 18 Jul 15 ago ykt/K cover natio ykt Rokens FTSE 100 FTSE 250 FTSE 250 ex IT FTSE 350 ex IT 4877.2 -1.5 4949.0 4964.2 4899.3 3710.5 3.342.04 18.33 88.06 2081.91 4984.2 167 4058.8 4484.1 -0.4 4500.1 4487.5 4451.5 4250.0 3.701.51 21.01 94.49 1876.63 4723.4 113 4596.2 4481.8 -0.3 4494.4 4480.5 4469.9 4284.1 3.85 1.84 19.2 97.52 1881.19 472.8 1103 4890.7 2338.5 -1.2 2888.0 2373.7 2344.9 1860.8 3.41 1.95 18.78 43.93 2040.46 2373.7 197 2017.9 107 48942 19787 13784 27788 107 47738 10/3/97 13784 27788 271 2273.7 187/87 884.5 14/1/86 95 22748 167/97 11113 95/87 271 2284.1 167/87 100.0 14/12/94 1071 2482.7 167/87 100.0 14/12/94 1877 2017.9 1677 1111.3 1877 1934.8 1877 2108.2 1273 2178.29 1373 2158.00 1677 1988.78 1677 1988.57 2340.3 -1.3 2370.0 2374.8 2345.9 - 3.43 1.97 18.55 11.97 1046.90 2374.8 2284.8 -1.3 2289.9 2292.1 2274.6 1788.5 4.61 1.76 15.36 53.06 1674.89 2292.1 2418.2 -1.2 2448.4 2452.7 2419.8 1940.3 241 226 23.01 34.35 1724.92 2452.7 2194.62 -0.3 2201.51 2203.82 2205.16 2708.65 3.22 1.74 22.31 40.24 1868.01 2374.20 FISE 350 Higher Yield FISE 350 Lawer Yold FISE Senation FISE Senation FISE AM-Stare FISE AM-Stare at IT 2/1 2374.20 12/3/97 1363.79 31/12/92 2755.00 -0.2 2160.10 2164.13 2163.65 2103.76 3.50 1.82 155 43.33 8149.09 2382.36 2284.14 -1.2 2311.56 2316.03 2283.81 1841.45 3.39 1.34 18.97 42.85 2022.00 2316.03 2284.68 -1.2 2312.34 2317.02 2290.67 - 3.43 1.96 18.60 11.92 1040.35 2317.02 FTSE Actuaries Industry Sectors Degr's Year Div. 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and net covers greater than 30 are not shown. ‡ Values are negative. Deletion: Gent (S.R.); Cernentone (*TSE Piedgling);
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صحكنا من الاجل

midsession shakeout

AMERICAS

Sellers moved in on the US stock market in active morning trading with the Dow Jones Industrial Average los- to flow into the market, and ended at 2,876.69, a fall of ing 120 points at one stage, writes John Labate in New

By midday, the Dow was down 97.08 or 1.2 per cent at 7,923.69. The broader Standard & Poor's 500 Index fell 12.50 at 919.11, while the Nasdaq composite index lost as high as 10 per cent. 18.90 at 1,549.95.

"We've got a bit of fear in the market after getting complacent from 10 rises in a row of the Nasdaq," said Mr Bill Meehan, market analyst at Prudential Securities in New York.

Programme traders were among the many sellers in the morning, after the Commerce Department released a report of an unexpected rise in import trade prices for June, as well as a widening of May's trade deficit to \$10.2bn. In addition, the University of Michigan released a strong rise in consumer sentiment in its early July survey. The reports moved bond prices lower, which Networks came off C\$1.85 to helped spark the morning stock sell off.

Technology stocks were lower on a sell off in Micro- unit. soft following its earnings

SAO PAULO clawed back

ing the morning the index

Telebras fell 3.7 per cent to

soft lost \$5% at \$143%, Compeq Computer gave up \$31 at \$129 and Intel fell \$1 at

Earnings reports continue the outlook by many ana- 81.90 or 2.8 per cent. lysts continues to be favourable. Where operating earnings growth for the first quarter reached some 13 per cent on average, for the second quarter some analysts expect the figure could reach

Among Dow component stocks, DuPont fell \$2% at \$62%, while Exxon slid \$2% at \$60%. Bucking the trend was IBM, which is expected to report nositive earnings next Monday. Big Blue's shares rose \$3\\\ at \$103\%. TORONTO moved lower in morning trading. Dealers said volumes were thin with

shakeout on Wall Street. Banks and tech stocks took the brunt of the selling and at noon the 300 composite index was 34.23 at 6,720.90. Northern Telecom led the downturn in the high tech sector, tumbling C\$3.75 to

report on Thursday. Micro-retreated 60 cents to C\$56.90.

SANTIAGO also moved

C\$68.25. BCE fell 70 cents to

WORLD STOCK MARKETS

Dow suffers Paris tumbles ahead of public finance audit

The weak opening on Wall Street plus worries about Monday's public finance audit sent PARIS steeply lower in heavy volume of 17.6m shares.

The market was under pressure from the outset. By mid-afternoon, with Wall Street off more than 145 points, the CAC 40 was

Monday's audit is widely expected to show the French budget running at around 3.7 per cent of GDP. As a result the bourse was awash with renewed talk of corporate tax increases and potential downgrades for company

lower across the board. Michelin was the heaviest casualty, sliding FFr20.80 or 5.4 per cent to FFr864. Retailers were close behind with Promodes, Carrefour and Pinault-Printemps all losing more than 4 per cent. Renault managed to climb

Shares moved steeply

adding FFr4.20 to FFr153 following an upgrade from swings before finally closin "hold" to "buy" at Salomon 10 cents better at F1 44.60.

Paris post the election CAC 40 Index

Brothers. Club Med was a strong market too after news of top level board changes. The shares jumped FFr24.90 or 5.9 per cent to FFr445.

AMSTERDAM ran into profit-taking in the final hour of trading to close off 11.58 at 941.79 on the AEX Frantic last-day options

ran up some fairly sharp comment ahead of its nineswings before finally closing month results to June, due

High techs, strong lately in the run-up to next week's results, were heavily sold. Philips came off ff 4.40 to F1152.70 and ASM Lithography fell Fl 3.50 to Fl 152.50 Baan lost FI 4.70 to FI 154.50. Among internationals.

Royal Dutch fell F1280 to Fl 108.60 in 10.9m shares traded and Unilever Fl 12 to FI 434.50. Heineken gave up a further Fl 5.40 to Fl 320.60 following a downgrade to "sell" from "buy" at Rabo Securities.

FRANKFURT went the way of its neighbours and the Ibis-indicated Dax index registered a fall of 71.97 to The banking sector, which

found early support in recommendations by Dresdner Kleinwort Benson for Commerzbank and Deutsche Bank, succumbed to the general downward slide, with only Dresdner bucking the trend. Deutsche Bank closed Frantic last-day options 70pfg lower at DM106.90. activity dominated most of Dresdner Bank was up 56pfg the session, sparking dra- at DM75.26 and Commerzmatic volumes in selected bank fell 60pfg to DM53.60. stocks. ABN Amro, for example, traded 27m shares and DM118.25 on upbeat press

Open 18.30 11.00 12.00 13.00 14.00 15.00 Close Hourly changes FTSS Eurotrack 100 2717.30 2716.58 2715.47 2716.13 2716.67 2714.00 2711.63 2701.63 FTSS Eurotrack 200 2713.43 2711.78 2708.64 2708.64 2703.69 2700.60 2608.62 2603.30 Jul 18 Jul 15 Jul 14 Jul 11 2732.98 2716.04 2585.03 2887.85 2657.44 2716.98 2718.45 2676.73 2673.02 2642.15 2732 BB 2942-15

Bate rates 1000 (2670:90), High-High 100 - 2718.00, 200 - 2718.22 Landby 106 - 2701.63 200 - 2692.40, 1 Parties

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Thyssen was DM14 lower further healthy backwards at DM420.50 on its plans step from the market's L3,400bn but was still very announced late on Thursday all-time high registered on to sell around 3m new shares to finance acquisitions. The

operation is expected to raise around DM1.3bn. ZURICH tumbled 2.2 per

THE WEEK'S CHANGES Madrid.... Zurich...

cent, hit by derivatives trading linked to the Soffex to SFr197.50. Insurers were option expiry, stop loss selling and profit-taking. A 131.2 fall in the SMI index to

July 8.

Shares of Novartis, the volume leader, tumbled SFr70 to SFr2,350 on profittaking ahead of first half sales figures, expected on Thursday.
Roche, which turned in

first-half sales figures that were at the top of expectations earlier in the week, tumbled SFr305 to SFr14,310. much of the fall was due to derivatives trading.

sure, led down by CS Group with a SFr8 or 4 per cent fall also lower.

MILAN pulled back late in the day on heavy profit-5,737.1 was viewed with taking in the telecoms sector

tie-up was completed ahead of Monday's stock market debut for the the merged

The Comit index crept 0.82 higher to set a second consecutive all-time high of 923.50 while the real-time Mibtel index, down 248 to 923.50, reflected the late sell

Turnover pulled back from heavy at 1.2.713bn.

Stot tumbled L841 to L10,849 while Telecom Italia was marked L333 lower at

Benetton sharply outperformed the market with a L266 rise to L27,761 on a bullish recommendation from Standard & Poor's Market

HELSINKI came off 49.22 to 3,483.66 on the Hex index. Investors opted to take profits at Rasio, with the shares dipping FMk10 to FMk630 for Banks were under pres- a gain since Tuesday's announcement of the marketing and development links with Johnson & John son of the US of almost 70 per cent.

relief by some analysts as a as the Stet-Telicom Italia Morgan and Jeffrey Brown

Tokyo turns down on pre-holiday profit-taking HK\$14 to HK\$265 as Morgan sector and the All Ordinaries ceeding where it had failed

Tokyo fell prey to profit C\$42.25 on news of further iob cuts at its Bell Canada

recent sessions, as investors sold blue chip issues and brokers squared their positions ahead of Japan's threeday holiday weekend, writes Sao Paulo slows decline Gwen Robinson. The Nikkei 225 average fell

269.93 to 20,249.32, just above Latin American markets Dealers said trading looked the day's low of 20,248,12 remained on the defensive like ending the week where after reaching a high of 20,545.15. Waves of selling by shake-out for Brazilian rency worries and showing foreign investors and domestic institutions drove down some leading blue chips heavy early losses for a mid- lower. Enersis came off 4.00 from the outset of trading. session decline of 497 or 4.2 pesos at 295 pesos and for-The dollar's depreciation to per cent at 11,232 on the Bov- estry group Masisa lost 3.00 the Y115 level further depressed sentiment. The At midsession, the IPSA market seesawed as some was trailing by more than 8 index was 0.85 lower at investors reversed their recent buying patterns, sell-CARACAS lost 1.2 per cent ing high-technology stocks R\$141.50 and Petrobras came by midsession, dipping 112.97 and buying large-capital off 3.8 per cent to R\$282.00. to 9,061.71 on the IBC index. issues including steels.

The start on Friday of option trading in 33 individual stocks, including NTT taking after solid gains in and Toyota, on the Tokyo and Osaka exchanges failed to lift options-linked cash stocks. Volume fell from 508m shares to an estimated 376m. Declines led advances 639 to 446 with 162 unchanged.

The Topix index of all first-section stocks shed 13.78 to 1,539.36 and the capioff 3.35 at 299.38

50 index rose 5.08 to 1,664.67 Advantest fell Y100 to Y10,200, Tokyo Electron Y140 to Y7,310 and Pioneer Electronic Y100 to Y2,980. Sony finished unchanged at Y10,700 after reaching a new high for the year of Y10,900. Honda, the day's biggest loser, plunged Y310 to Y3,390 per cent on the first four

THE WEEK'S CHANGES Hong Kong.

Kuala Lumour.....

Singapore.....

action law suit against the tal-weighted Nikkei 300 was company by its US dealers. In Osaka, the OSE average In London, the ISE/Nikkei fell 81.22 to 21,151.15 and volume eased to 21.8m

> HONG KONG was sharply lower after a late slide led by HSBC and further weakness in the property sector. The Hang Seng index slid 135.89 to 15,570.40. HSBC, which surged 13.9 Friday.

on news of a possible class- days of the week, tumbled

inchcape PLC 64% Chy Sub Bds 10/5/08

Stanley downgraded the stock due to its meteoric

In the opposite direction. Hongkong Telecom surged to an intraday all-time high of HK\$20.40 before ending up HK\$1.05 at HK\$20.15 on rumours of a share placement to China Everbright Holdings, which is controlled by China's state

MANILA was bolstered by another interest rate cut and the composite index closed firmer for second straight day, up 52.57 at 2,672.95.

On Thursday, the central bank reduced overnight borrowing rates by 3 percentage points to 25 per cent, the second cut since the de facto devaluation of the peso last

SYDNEY took its lead from a stronger resources 105.6 higher at 9,677.4, suc-

council.

index finished 14.5 higher at 2,684.2. Miners managed more than twice the rise seen in industrials as the benefits of a weaker Australian dollar and and firmer base metals prices boosted BSE-30 fell 68.80 to 4,124.81. the sector.

SEOUL was higher as off-

blue chips on the view that they were oversold as a composite index closed 7.65 higher at 747.37, also helped by rumours, denied by the government, of an early expansion of the foreign stock ownership limit.

its lower-limit of Won11.500. TAIPEI remained at a seven year high as electronic shares rebounded after Thursday's late free[a]].

The weighted index closed

Scholl PLC 84% Cum Red Prf 2001/05 £1 -105 (18.987) Scholl PLC 34% Crw Cum Red Prf 2006/11 £1, 08 4/4, 647)

Kia Motors fell Won900 to

BOMBAY fell 1.6 per cent as political squabbles within the coalition government prompted selling. The

shore funds bought selected SOUTH AFRICA

Golds shares rallied result of Kia's troubles. The strongly in Johannesburg but the broad market turned in a mixed performance and the all-share index closed off 12.1 at 7,424.9.

Industrials eased with the index dipping 3.5 to 8,937.7. Golds, helped by another steadier day for the bullion price, jumped 27.7 to 992. Freegold added 90 cents at R23.50 and Western Deep rose R4 to RIOR Vasi Reefs climbed to R234.50, a gain of

LONDON STOCK EXCHANGE - DEALINGS incepta Group PLC Wis to Subscribe for Ord -8 [15Jy97] Dagger: Oil PLC Was to Sub for Oct - 1.125 (108) East Surney Hidge PLC 7.8% Curn lend Pri S1

Details of business done shown below have been taken with consent from last Thursday's Stock

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following a further steep it started - knee-deep in cur-

those at which the besidess was done in the 24 hours up to 5.15cm on Thersday, they are not in order of concurtion but in accombing order which denotes the day's highest and lowest trades. For those accombines in which no business was recorded in Terraduy's Official List, the baset recorded

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Happistone Warneck Baltour Gro P.C. New
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Hacker P.L. P. & Cat Line Lin Six
1698/2004 - 95% (10.497)
Hackers P.L. D.ADR (4/1) - 15 125
HEPC P.L. PAR, 1ct Mag Deb Six 97/2002 100% (15.497)
HEPC P.L. 1074% 1ct Mag Deb Six 2024 177 (17.497) HOW (15,937)
HEPC PLC (10%), 1st laig Deb Six 2024 137 (10,937)
HEPC PLC 9% Line Ln Six 200005 - 100%
(15,937)
HEPC PLC 10% Line Ln Six 2002 - 126%
(16,937)
How and Retail Group PLC 5% (Net) Cum Pri
13 - 91 (10,937)
How and Heige PLC 10% Subord Line Six 200207 - 124% (10,937)
How and Heige PLC New Cord 1p (FPPAL 05/0627) - 1 % (78)
Horizonal Power PLC ADR (4:1) - 535-5375 (5)
6 (13) -3 (5) 7.125 (5) 8.125 (16,937) .125
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(16,937) -137 (16,9 National Westmensor Bank PLC 9%.
Ser / Nino-Cum Pri 51 - 122% (16.b/97) %
(16.b/97)
National Westmensor Bank PLC 12.9%.
Subord Line Lin Six 2004 - 1257 (16.b/97)
National Westmensor Bank PLC 12.9%.
Subord Line Lin Six 2004 - 1257 (16.b/97)
NEC Finance PLC 1376 10 10 40 20 10 16 16.05 (10.b/97)
7 (10.30 (19.86) 7 (7) 36 (1) 40.32 (16.b/97)
7 (2) 30 (19.86) 7 (7) 36 (1) 40.32 (16.b/97)
7 (2) 3 (8) 5 (9) 5 (9) 4 (1) 3 (1) 5 (9) 10 (1) 16 (4) 43 (5) 2 (9) 3 (9) 4 (10.96) (1) 16 (1) 16 (4) 43 (5) 2 (9) 3 (9) 4 (10.96) (1) 16 (

Norwitch Union PLC Ord 10p - 318 (14.b)(77) 8 (11.b)(77) 8 (11.b)(77) 8 (11.b)(77) 8 (14.b)(77) 8 (14.b)(77) 8 (14.b)(77) 9 (14.b)(77) [10.1/67] Printing PLC Ord 10p - 132 3 (15.1/67) Printing PLC 8.8% Cum Red Pri 2002 £1 - 102 (15.1/67) PST PLC 8% Cum Pri £1 - 99 (10.1/67) Qualcurage PLC Ord IEPO.10 - 141 5 102 (15.997)
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Repair PLC 11 '45 Cam Pri S1 - 134 (10.997) .97 (10.997) Pri St. 118 (15.5/97)
Poyabbia Caroup PLC Cris 10p - 207 (10, 58)
87(27)
Rev. 125 6% (insk) 6% Cum Pri E1 - 95
116.1467)
Rivi Ld 2% Uns Ln Six 200408 - 65
(16.9/97)
Rivi Ld 2% Uns Ln Six 200408 - 65
(16.9/97)
Rubson Group PLC 4.2% (Nat) Cum Pri 50p
-27 92 (15.1/97)
Rubson Group PLC 6% Uns Ln Six 2008 - 85
(16.9/97) 7 (16.9/97) 7 (16.9/97)
Samblary 10 PLC 8% Inst Uns Ln Six - 28
(16.9/97) 10 PLC 8% Inst Uns Ln Six - 38
(16.9/97) 10 PLC 8% Inst Uns Ln Six - 38
(16.9/97) 24 (16.9/97)
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51 - 98 (14.)(67)
Scottish & Newcaside PLC 4.9% (Net) Cum
Pd 51 - 73 (11.)(67)
Scottish & Newcaside PLC 6.425% (Net) Cum
Pd 51 - 90 (10.)(67)
Seven Piver Coosing PLC 6% Index-Linked
Dat Sik 2012 - 128 (14.)(67)
Spo Group PLC Cut 40p - 153 (50) 5 (0) 7 (1)
Statesbury 8.5% (14.)(67)
Spo Group PLC Cut 40p - 153 (50) 5 (0) 7 (1)
Statesbury 8.5% (14.)(67)
Shaw (Arthur) & Co PLC Cut 5p - 5%
(14.)(67)
Shaw (Arthur) & Co PLC Cut 5p - 5%
(14.)(67)
Shaw (Brancourt & Trading Co PLC Cut 25p State (Anthur) 8 CD PLC Ond 5p - 5%
(14.1/97)
Shadi Tizangori 8 Trading Co PLC Ond 25p
(801 - 420 (10.1/97)
Shadi Tizangori 8 Trading Co PLC ADR [8:1]
-45.5 [25] 5 [16.1/97] 35 [10] 5825 [5]
-5825 (18.1/97) 825 (1) 825 [16.1/97] 825
(18.1/97) 8275 (18.1/97) 7.5 (18.1/97) 825
(25) 4 (18.1/97) 875 (18.1/97) 8985332
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15 (6) 4.270667 (15.1/67) 26 (6) 6 (3) 7.44 (b) 15 (6) 4.270667 (15.1/67) 26 (6) 6 (3) 7.44 (b) 15 (6) 6 (3) 7.44 (b) 15 (6) 6 (3) 7.44 (b) 15 (6) 6 (3) 7.45 (b) 15 (6) 6 (3) 7.45 (b) 15 (6) 6 (3) 7.45 (6) 6 (3) 7.45 (6) 6 (3) 7.45 (6) 6 (3) 7.45 (6) 6 (3) 7.45 (6) 6 (3) 7.45 (6) 7 Useen & Southern Holps PLC Wis to Sub for Old - 4 (14.997)
Vasc Group PLC 6*V5*XCum Prf E1 - 75
(11.997)
Variable Group PLC Ord 19 - 3% (25) 4 (10)
Values PLC 5% Prf (Non-Cum) Sh C1 - 54
(14.997)
Variables Group PLC ADR (10.1) - 48.875
(14.997)
Variables Group PLC ADR (10.1) - 48.875
(16.997) . 25 (10) . 875 (2) . 95
(16.997) . 25 (10) . 875 (2) . 95
(16.997) . 25 (10) . 875 (2) . 95
(16.997) . 25 (10) . 875 (2) . 95
(16.997) . 25 (10) . 875 (1) . 875 (0)
Volumeson AG Ord Dakelo (3) - 1405.6
(03.947) . 38 . 43 (2) . 40.2 (5) . 433 (1)
(03.947) . 38 . 43 (2) . 40.2 (5) . 433 (1)
(03.947) . 38 . 43 (2) . 40.2 (5) . 433 (1)
(07.758 (16.947) . 77 (4) . 41 (1) . 40 (4) 80
(07.758 (16.947) . 77 (4) . 41 (1) . 40 (4) 80
(07.758 (16.947) . 77 (4) . 10 (4) . 41 (4) . 109 (Laures)
Wassall FLC 'E' Sits 76p - 76 (1, 21, c) ...
Wassall FLC 'E' Sits 76p - 76 (1, 21, c) ...
Wassaudys (Hatgus) FLC 84% Cum Rad Pri
St. - 160% (164)/57)
Wassaud Group (2% Data Sits 2006 134.1768/75 (164)/47)
WE 'W Group FLC (64% Cum Rad Pri
1669/2002 St. - 70 (4)

Whitbread PLC 55% 3rd Cum Pri Sk £1 - 60 (15.987) Whitbread Pt C 300 3-4 C - 5 C - 5 C - 5 C bread PLC 7% 3rd Cum Pri Stk £1 - 87 | (15.997) | Whitehead PLC 8 129% Deb Six 2012 - 106.788 (10.967) | Whitehead PLC 8 129% Deb Six 2017 - 129% (15.997) % (16.997) % (Mills Comoon Group PLC ADR (5:1) - 1: 8875 - 1: 18875 -

(10) 25 (20)
Investment Trusts
Abbust New Pretend Inc Inv Tal PLC 5*6%.
RPH-Intel Deb Stk 2007 - 102 125 (16.1/917)
American Opportunity Trust PLC Zero Con
Crv Uns in Stk 509 2003 - 98 (14.1/917)
Asia Healthcare Trust PLC Wits to Sub for Ord

Creatives Lin Sal Stop 2000 - 18 114,1977)
Assa Heachings Truck PLC Was to Sub for Ord
Assa Heachings See & San Tist PLC 10945 Deb
Sit 2011 - 121-2 (104,1977)
Camingom B.S. Inv Tist PLC Utes (Compr 1 Wh
No.1 - No. 101 - 222 (105,1977)
Dagnes Inv Tist PLC Was to Sub for 1 Inc 8 1
Cap Assay (104,1977)
Dagnes Inv Tist PLC 11945 Deb Sit 2014 198 (164,1977) 9 (164,1977) 8 (164,1977)
Edinburgh Inv Tist PLC 11945 Deb Sit 2014 198 (164,1977) 9 (164,1977) 9 (164,1977)
Edinburgh Small Companies Thust PLC 74%,
Ueb Sit 2023 - 10274 (104,1977)
Gowitt Chertral Inv Tist PLC Sto Cum Pri Sta 80 (164,1977)
NAVESCO Entempter Trust PLC Cum Pri Sta 80 (164,1977)
Mac Tist PLC Package Units (Comp 1 St Cap 2 1
S Inc) - 103 (114,1977)
Metalory Kaystone Inv Tist PLC 7465 Deb Sit 2020 - 1048 (164,1977)
Metalory Kaystone Inv Tist PLC 7465 Deb Sit 2020 - 1048 (164,1977)
Parmisign Ind Cap Set PLC 3465 Sub Cov Mencury Keystanes by Tat PLC 74% Dab Six 2022 - 104% [15,957]
Parmigen and Cap fat PLC 34% Sub Cov Bits 31/7/09 \$5000 (Rg) - 110 (16,967)
Resbourse Merán Lie Sciences PLC Ord 25p - 108 (16,967)
Scottiet American law Co PLC 875 Deb Six 2022 - 104 (16,967)
Scottiet Eastern law Tat PLC 85% Deb Six 2024 - 110% (16,967)
Scottiet Eastern law Tat PLC 85% Deb Six 2024 - 110% (16,967)
Scottiet Eastern law Tat PLC 85% Cow Prt 51 - 88 (16,967)
Scottiet Eastern law Tat PLC 45% Com Prt 51 - 88 (16,967)
Scottiet Eastern law Tat PLC 45% Com Prt 51 - 88 (16,967)
Thogometran Trust PLC 45% Cow Line Ln 98 2003 - 100 (14,967)
TR GRy of London Trust PLC 11% Deb Six 2014 - 136 (10,967)
TR Smaller Cos law Ex PLC 105% Deb Six 2014 - 128 (16,967)
Judown Investment Co PLC Ord 25p - 735 (16,967)
Judown Investment Co PLC Ord 25p - 735 (16,967)
Judown Investment Co PLC Ord 25p - 735 (16,967)
Villan Inv Co PLC 84% Exch Bels 18/98 - 116/97)
Willan Inv Co PLC 84% Exch Bels 18/98 - 116/987
Willan Inv Co PLC 84% Exch Bels 18/98 - 116/987
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Willan Inv Co PLC 84% Exch Bels 18/98 - 116/987
Willan Inv Co PLC 84% Exch Bels 18/98

Alternative Investment M2.IKS1
Balary Services P.C. Ord 0.1p - 35 (11.3y87)
Hoselfore Brewery P.C. Ord 5p - 318' (11.3y87)
Hoselfore Brewery P.C. 'Allon Vig Ord 5p 255
Sas Group P.C. Ord 2p - 108 (11.3y87)

COMPANIES AND FINANCE

NatWest and Prudential talks collapse |BT criticised

John Gapper and

National Westminster Bank, the UK's largest retail bank, faces further uncertainty over its future following the collapse of private merger talks with Prudential Corporation, the UK's biggest publicly owned life insurer,

Talks on a merger to create a £27bn (\$45.09bn) com- NatWest Markets. pany that could have

rivalled Lloyds TSB for dom- criticised by shareholders inance of retail financial services in the UK, ended on Wednesday after the companies were unable to agree

The collapse of the talks. initiated by Prudential, follows a failed effort by Nat-West to merge with Abbey National, the retail bank, and the resignation of Mr Martin Owen, head of its investment banking arm. NatWest, which has been

way it has managed its 1,920branch retail bank, is to announce details of its strategic review of NatWest Markets next month.

The bank, which has been the object of takeover speculation since it lost £77m from the mis-pricing of derivatives in its investment bank, could now face controversy over the failure of successive merger efforts.

There has been specula- of price or senior manageover its expansion into tion that Barclays, its big- ment. The two sides instead investment banking, and the gest rival in high-street discussed how to combine Prudential's mix of banking, could launch a Prudential's strength in takeover bid.

These moves come in a week in which bank shares have risen sharply because of takeover speculation, combined with a rush by investors and investment tive, Sir Peter Davis, being banks to buy shares following the flotation of four leading building societies.

The talks are not thought to have reached the details chairman.

financial products with Nat-West's distribution.

If the talks had gone further, however, Prudential is 28p to 586p yesterday, after thought likely to have insisted on its chief execuchief executive of the combined company, with Lord Alexander, chairman of Nat-West, possibly becoming

operations as difficult to combine with the bank's.

NatWest shares fell 27p to 866.5p and Prudential shares market rumours of a link-up receded. Prudential has been advised during the talks by SBC Warburg, while Nat-West has been advised by NatWest Markets.



Dolly, the cloned sheep, caught the world's imagination when she appeared in February

Dolly scientist to join PPL

By Clive Cookson,

One of the scientists who pioneered the cloning technique that produced Dolly the Sheep is to join PPL Therapeutics, the Edin- company's programme to burgh-based animal blotech-

Dr Keith Campbell will have added genes to make move to PPL from the human useful human pronearby Roslin Institute, a teins in their milk. government-funded animal research centre. He worked taking the genetic material there with Dr Ian Wilmut to from one cell and putting it

one veer old this month.

At PPL Dr Campbell will oversee the integration of nuclear transfer into the produce transgenic cattle and sheep. These animals

Nuclear transfer involves develop the "nuclear trans- into an egg from which the

fer" technology that led to nucleus has been removed Dolly, the first clone of an This can then be grown into adult mammal. Dolly was an embryo and implanted into the womb of another animal.

> Dr Campbell already knows PPL well because the company has had a research agreement for several years with the Roslin Institute. He will continue to work with his former colleagues on

PPL's lead product, alpha-1-antitrypsin to treat cystic fibrosis, recently started a | will eventually be done. clinical trial on patients.

LVMH may disclose more demerger details

with GrandMet's Interna-

ners to create United Distill-

ers, the world's biggest

In talks with directors of

Guinness and GrandMet, Mr

Arnault is understood to

have indicated the scale of

immediate cost savings aris-

ing from his proposed

merger of LVMH's cham-

pagne and brandy subsid-

iary, Moët Hennessy, with

He also quantified longer

term benefits and suggested

further gains in the share

prices of the GMG partners

from the release of a "con-

United Distillers.

wines and spirits group.

Mr Bernard Arnault. chairman of French luxury goods group LVMH, may details of his plan to combine his group's Moët Hen-nessy drinks subsidiary with the wines and spirits businesses of Guinness and Grand Metropolitan.

He hopes to win over shareholders in the two UK tional Distillers and Vintdrinks groups, and analysts. who are sceptical about the terms he is seeking.

LVMH, which owns 14.2 per cent of Guinness and 6.4 per cent of GrandMet, is opposing their agreed £24bn merger to form GMG Brands. But alternative proposals by Mr Arnault for a four-way demerger of GMG assets and a combination of the three groups' wines and spirits operations into an £18.8bn group quoted in London and Paris have been rejected by GMG directors.

That relection is backed by leading institutional investors in Guinness and Grand-Met. They believe the 35 per cent interest in the combined drinks group sought by Mr Arnault would give him all the benefits of the drinks merger, leaving GMG investors no better off. But most appear to believe a deal

"I suspect Arnault wants

more than fair value for his position," said one senior may be published in an fund manager. "That is the effort to increase investor problem." Another said: "We enthusiasm for a deal. certainly will be making a Guinness already has joint

ventures in drinks distribunoise if we feel our interests are not looked after." tion with Moet Hennessy, underginned by a 34 per cent Under existing plans to create GMG, savings of stake in that busine Analysts at Goldman Sachs have estimated the £175m a year are expected from the merger of Guinness subsidiary, United Distillers,

value of LVMH's remaining 66 per cent at £2bn. United Distillers could be worth £16bn, they say. They esti-mate efficiency savings from merging it with Moet Hennessy could add £800m of value. But under Mr Arnault's existing proposals, they say, all the benefits would go to LVMH.

Mr Arnault is understood to have rejected approaches from US break-up funds. They are keen to support his plan to demerge the food and fast-food businesses of GrandMet and Guinness's nreweries.

Some NatWest directors are believed to have seen for handling of MCI warning

By Alan Cane and Jane Martinson

British Telecommunications yesterday came under fire from competitors and institutional shareholders over its handling of the shock profits warning last week from its takeover partner

prised and disappointed that the US company planned to spend an extra \$800m (£479m) to break into the local US telephone market, clearly blaming MCI for the debacle and setting the scene for a deterioration in relations.

Senior executives from BT's competitors said yesterday that they believed the deal would still be concluded, probably on the original terms, but it could prove difficult to restore trust and respect between the individuals involved.

In particular, BT was less likely to give control over large parts of its business to MCI managers.

One competitor said he believed that after the deal had gone through, MCI's senior executives, all on lucrative bonus and option schemes, would quit the merged company, leaving the running of the US operations to BT. "This would leave BT in a hell of a

mess" he said. Another said the industry still expected the deal to go through: "Sir Iain Vallance (BT chairman) has wanted to that pulling out is not an

seven or eight years." Institutional shareholders. however, are beginning to set a time limit on their patience with BT's manageGrund

While backing BT's decision to launch a review. Mr Graham Wood, head of UK equities at Standard Life, said BT needed "to sort it out within a month".

Standard Life, which is BT's second biggest investor joined several shareholders in expressing concern about the future of the merged company after such obvious differences had come to

"The merger of two cultures was an issue when this thing was proposed," said Mr Wood. "But if they cannot get together on this, how on earth are they going to bring the whole thing together?"
He said that BT had to have time to review all three

of its options: pulling out of the deal, renegotiating it or leaving it to proceed on the original terms. Like other institutional

investors, Standard Life's preferred option would be for BT to go ahead with the deal after having renegotiated the price. Several investors feel that

the cost of withdrawing from the deal, and the impact that would have on BT's international strategy, could be greater than the possible dilution of the acquisition. Mr Wood said: "I suspect Lex. Page 20 do this deal for the past option."

warns over strong pound

Sir Colin Southgate, chairman of EMI, one of the world's largest music groups, yesterday warned that the strong pound would cost the company up to £50m this year, rather than £30m as initially anticipated.

He also told shareholders at EMTs annual meeting in London that growth in the global music market had been unexpectedly slow so labels. far in the current financial

been among the worst FTSE 100 performers last week, following Monday's news that Alliance Entertainment, a ruptcy protection.

EMI's shares have fallen sharply in the two months since it unvelled plans for rationalisation and restructuring at its under-performing North American record

On the day of that tion, EMT's shares rose by preted by investors as a recent Budget. by 7.3 per cent by volume

21/2p to £10.86 yesterday. The sign that the board had Sir Colin also underlined during the first half of 1997.

company had previously abandoned hope of a long-ru- strong sales of recent moured takeover bid.

ing, EMI disclosed proposals large US record retailer, had to return 10 per cent of its filed for Chapter 11 bank-market capitalisation (worth roughly £499m) to investors. This scheme failed to support the share price, but was approved by shareholders at an extraordinary meeting yesterday.

abnouncing the restructur-

Colin announced that EMI UK was "unlikely to show an should be able to save up to improvement on last year". year, particularly in the UK. announcement, EMI's shares £23,5m a year from the The US music market has France and Japan. were worth £12.20%, but the changes in advance corpora-rallied, after two sluggish Despite Sir Colin's cau-restructuring was inter-tion tax introduced in the years, with retail sales rising

albums by Radiohead. Chem-At the same time as ical Brothers, Megadeath, Meredith Brooks, and Paul McCartney. The Spice Girls' debut album is still selling well, with a follow-up due before Christmas.

However, he noted that lenging". Conditions in esterday. France and Japan were "far On a positive note, Sir from favourable", while the

Islands or the Isle of Man. The Bank of England reserves the right to requ

evidence of the torinty or any apparent for succe or or any person to whom an applicant is acting as agent. An applicant lodging an application form in person should bring evidence of identity bearing the applicant's

photograph (for example a passport) and evidence of the applicant's name and address from a third party, for example a recent bill from a gas,

electricity or telephone company or a bank or building society sta

(d) The procedure for any refund, or further amount payable, is act out in th

non of the identity of any applicant for Stock or of any person for

RESULTS											
	Turnover	(<u>Sin</u>)		e-tax it (2m)	EPI	5 (pr)	Current payment (p)	Date of payment	Dividends Corresponding dividend	Total for year	Total last year
Colletax and Fowler Yr to Mer 31 Colletax and Fowler Yr to Apr 30 Hanson Yr to Mer 31 ITE \$\Phi\$ Yr to Apr 30 MDIS 6 miths to Jun 30	41.6 9.65 5.53	(2.87) (38.9) (10.9) (3.25) (147)	4.94L 2.63 1.06♠ 0.5 49.5₺♠	(4.88L) (1.84) (0.394) (0.0774) (39.4L4)	8.4L 7.7 10.3 48.94L	(9.1L) (5.7) (-) (-) (37.02L)	: 1.4 - - n8	Oct 7	- 1,15 - - - nii	2.3 - - nli	1.9 - 1.2
Investment Trusts	NAV ([p)		potable gs (2m)	ER	S (p)	Current payment (p)	Date of payment	Corresponding dividend	Total for year	Total last year
Bruoner 6 mths to May 31 *	375.9 (324.4)	1.86	(2.72)	2.9	(4.26)	2.6	#	2.9		8.1≄
Earnings shown basic. Dividends shown ne ΦAlm stock. * Comperatives restated. ‡‡								ge. V After	exceptional cred	iit. †On incr	eased capit

ISSUE OF £2,000,000,000

PAYABLE IN FULL

Application has been made to the London Stock Exchange for the Stock to be dmitted to the Official List on 24 July 1997. Auction of Stock 1. THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

This prospectus is issued under the arrangements described in the on Memorandum for Issues of British Government Stock published by the Bank of England on 27 March 1997 (the "Information torandum"). The terms of the information Memorandum apply to the above Stock and to the auction described in this prospectus except where expressly varied.

Maturity 3. The Stock will be repaid at par on 7 June 2021. Interest

4. Interest is payable half-yearly on 7 June and 7 December. The price payable for this further issue of the Stock will include an amount equal to accrued interest from 7 June 1997 (the last interest payment date of the Stock) to 24 July 1997 (the settlement date of this further issue) at the rate of £1.03014 per £100 nominal of Stock. This further issue of the Stock will rank for the full six months' interest due on 7 December 1997.

National Savings Stock Register

The Stock may be held on the National Savings Stock Register. FOTRA exempt The Stock and the interest payable on it will benefit from the exemptions in favour of non-resident holders described in paragraph 20 of the Information Memorandum (FOTRA stocks first issued prior to 29 April

Gross payment of interest Interest will be paid without deduction of income tax pursuant to a direction under section 50 of the Income and Corporation Taxes Act 1988. However, stockholders may elect to have UK income tax deducted from interest payments on application to the Bank of England.

Stripping

3. The Stock is potentially strippable: paragraphs 6 and 7 of the Information Memorandum therefore apply. Methods of application

Bids may be made on either a competitive or non-competitive basis in accordance with paragraphs 8 to 16 of the Information Memorandum. Non-competitive bids: amount payable on application

10. The amount payable on application in the case of a non-competitive bid (except in the case of a non-competitive bid made by a gilt-edged market maker) is £117 per £100 nominal of Stock. Latest times for receipt of applications 11. Application forms must be sent to the Bank of England, New Issues, PO

Box 444, Gloucester, GL1 INP to arrive not later than 10.30 AM ON WEDNESDAY, 23 JULY 1997; or lodged by hand at the Central Gilts & Moneymarkets Office, Bank of England, Threadneedle Street, London not later than 10,30 AM ON WEDNESDAY, 23 JULY 1997. Gilt-edged market nakers may bid by telephone to the Bank of England not later than 10.30 AM ON WEDNESDAY, 23 JULY 1997.

12. Bids will not be revocable between 10.30 am on Wednesday. 23 July 1997 and 10.00 am on Monday, 28 July 1997.

BANK OF ENGLAND LONDON

15 July 1997

8% TREASUR	Y STOCK 2021	
	RLY ON 7 JUNE AND 7 DECEMBER PRICE BASIS ON 23 JULY 1997	
	•	d plus accrued interest r £100 nominal of Stock
APPLICATION FORM FOR 8% TREASURY STOCK 2021 Complete Section 1 or 2, plus Sections 6 and 8. Sections 3, 4, 5 and 7 should also be completed where appropriate. TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND I/We apply in accordance with the terms of the prospectus for competitive and non-competitive bids dated 15 July 1997 and the Information Memorandum for Issues of British Government Stock dated 27 March 1997 as follows:	THIS SECTION TO BE COMPLETED BY APPLICANTS ACTING AS AGENT FOR ANY THIRD PARTY (unless the applicant is a CGO member or is a UK or EEA regulated financial institution, and Section 3 or 4 has been completed) Full name and permanent address of each third party: FORENAME(S) AND SURNAME(S) ADDRESS (including postcode)	REGISTRATION DETAILS Stock may be registered in the names of individuals or a corporate body. CAPITAL LETTERS PLEASE Title Porename(s) in full Summane Address
FOR COMPETITIVE BIDS ONLY tie for Stock to be purchased at the price bid plus accrued interest) See notes (a) and (b) below.	If additional space is required, please continue on separate sheet.	<u> </u>
Nominal amount of 8% Trensury Stock 2021 applied for: Amount of Stock applied for Multiple	THIS SECTION TO BE COMPLETED BY ALL APPLICANTS I/We request that Stock sold so me/us be registered in the undermentioned name(s) and that any certificate be sent by post at my/our risk to the first named holder at the address shown below.	Forename(s) in full Summer
£500.000-£1,000.000 £100.000 £1,000,000 or greater £1,000.000 Price bid per £100 nominal of Stock, being a multiple of 1/32nd of £1:	IN THE CASE OF A NON-COMPETITIVE APPLICATION, I/we warrant that to my/out knowledge this is the only non-competitive application made for my/our benefit (or for the benefit of the person(s) on whose behalf I am/we are applying. IN THE CASE OF AN APPLICATION BY A MEMBER OF THE CGO	Address
PLUS accrued interest at the rate of £1.03014 per £100 nominal of Stock: D	SERVICE WHO HAS COMPLETED SECTION 3, we request that any Smck allocated to us be credited direct to our account at the CGO. We hereby introvocably undertake to accept such Stock by member-to-member delivery through the CGO Service from the Governor and Company of the Bank of England, Number 2 Account (Participant number 5183) by the deadline for such	
Total amount payable per £100 nominal of Stock: (excluding accrated interest)	deliveries on 24 July 1997, and we agree that the consideration to be imput in respect of such delivery shall be the amount payable by us on the sale of such. Stock in accordance with the terms of the prospectus. IN THE CASE OF AN APPLICATION MADE ON BEHALF OF A THIRD PARTY. I've have obtained and recorded evidence of the identity of each	Postcode Daytime Telephone Number (in case there is a query)
Amount required for payment IN FULL AT THE PRICE BID PLUS ACCRUED INTEREST:	person on whose behalf I am/we are applying, and I/we will on demand make such evidence available to the Bank of England or the relevant authority. SIGNATURE(S)	FOR BANK OF ENGLAND USE Box No. Exd. Transaction Number 167/
FOR NON-COMPETITIVE BIDS ONLY (ie for Stock to be purchased at the non-competitive sale price, plus accrued interest, as defined in the information Memorandum) See notes (c) and (d) below.	Date	New Account No. Cert. Posted Date
Nominal amount of 8% Treasury Stock 2021 applied for, being a multiple of £1,000, with a minimum of £1,000 and a maximum of £500,000 nominal of Stock:	DETAILS OF APPLICANT(E) (If not the person(s) in section 8) FORENAME(S) AND SURNAME(S) ADDRESS (including postcode)	The Stock will be registered on the Bank of England Register, unless you wish the Stock to be registered on the National Savings Stock Register (NSSR) (for which there is a maximum limit of £25,000 nominal of Stock) or at the Bank of Ireland, Belfast, in which case please tick the appropriate box.
Sam enclosed, being £117 for every C100 NOMINAL of Stock applied for: FOR CGO MEMBERS ONLY		NOTE: Interest payments on this Stock will be paid without deduction of United Klagdom income tax unless the box below is ticked. If We request that tax is deducted from interest payments on my/our holding of this Stock.
CGO Participant Number	NOTES (a) A competitive bid may not be made by an applicant as agent for any third party unless the applicant is a member of the CGO or is a UK or EEA	(c) A separate cheque must accompany each application. Cheques should be made payable to "Bank of England" and crossed "New Issues"; and must be drawn on a bank in, and be payable in. In United Kangdom, the Channel Islands on the Isla of Man. The Bank of Facilities of Facilities of Facilities.

(b) Except in the case of members of the CGO Service who have con

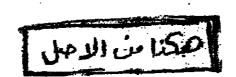
building society in the UK.

Section 3, a CHAPS payment must be sent to the Sterring Benking Office.
Bank of England (Sort Code 10-00-00) for the credit of "New Issues"
(Account number \$2560009) quoting the reference "AUCTION", to arrive
not later than 1.30 erri on Thursday 24 Into 2000.

not later than 1.30 pm on Thursday, 24 July 1997. CHAPS payments must

he debited to an account in the name of the applicant (or an account in the

joint names of the applicant and one or more others) held with a benk or



REGULATED FINANCIAL INSTITUTIONS ONLY

less Section 3 applies)

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Carry the Carry

COMPANIES AND FINANCE

Grundig's future uncertain as Philips sells stake

By Graham Bowley in Frankfurt

The future of Grundig, the descended into bitter public rows pany, announced it had sold its 26.6 per cent stake to investors stake in Grundig. It said Botts led by Botts & Co, the UK bank. had paid a "limited" up-front

lossmaking German consumer about the size of losses at Grunelectronics group, was thrown dig - once the epitome of Gerinto doubt yesterday after Phil- many's post-war success - which ips, the Dutch electronics com- Philips has been forced to cover.

Philips will retain a 5 per cent

profits from Botts, a small Philips in 2004. Under an agree—However, the bank had no London-based merchant bank ment signed in 1984, the Foundament immediate restructuring plans.

London-based merchant bank ment signed in 1984, the Foundament immediate restructuring plans. tumultuous period in the history of the two groups, which which was formed 10 years ago. tion has an option to sell its The poor relations between Grun-16.4 per cent stake in Grundig 2004 for DM411m (\$229m). from Hohenstaufen, the German

as a main shareholder in Carundig but that it expected to receive a Grundig Foundation, the original which began in 1984. It ends a further share of future Grundig parent, when the stake passes to urrected."

the company to 43 per cent.

Botts said it had also bought a 52 per cent stake to Philips in dig and Philips had hindered

Botts said it intended to retain asset manager, taking its stake in its interest in Grundig for the long-term. The bank said: "We Botts has agreed to buy the see value in Grundig. We realise remaining 52 per cent Grundig it has had a very hard time and The move severs Philips' links amount for the Grundig stake stake, currently held by the Max has hard challenges ahead, but we feel the company can be res-

access to the Grundig board but it now employs about 8,500 inflating its 1996 losses, which Botts would now seek talks with the German company.

Analysts remained pessimistic about the future of Grundig, which has been saddled with high German labour costs while facing intense competition from cheaper imports from Asia.

sluggish, as Once a big employer extent of Grundig's 1996 deficit. with a workforce of about 40,000. Philips has accused Grundig of people, about half in Germany.

"There is always some chance that Grundig will not survive, There is now nobody to match their losses. So Philips may not receive much money at all," said Mr Steven Vrolijk, an analyst at ING Barings in Amsterdam.

Grundig said were DM631m at the group level.

Philips relinquished management control in January this year after several years of dismal losses, but under its 1984 agreement it is still obliged to compensate losses until the end of 1996.

and Nikko plan venture

Smith Barney, the US broker, is planning a financial services joint venture with Nikko, Japan's third largest securities company, later this year.

offer US-style financial advice to consumers on investment trusts and other products. This is likely to include "wrap accounts" - a sophisticated form of investment trust likely to be permitted in Japan next

The move is one of the first joint ventures between a Japanese securities house and a foreign group to offer advanced financial products to retail investors.

It provides further indications of the growing interest that Big Bang is stirring among foreign financial groups. Many foreign companies are keen to introduce financial advisory services and products to tap the country's estimated \$12,000bn worth of assets. especially as most Japanese companies do not have experience of these products.

Mr James Dimon, Smith Barney chairman, said: "We expect enormous demand among Japanese consumers for professional investment advisory consulting services. "The planned Nikko-Smith Barnev joint venture will be

exceptionally well-positioned

A string of alliances has emerged in recent weeks between foreign and Japanese partners, including a sweeping agreement between Swiss Bank Corpo-The venture is expected to ration and Long-Term Credit Bank of Japan, announced on Tuesday.

The planned alliance between Nikko and Smith Barney is more modest. They have not made crossshareholding pledges and have not yet decided how large the joint venture will

They plan to start the 50:50 joint venture this autumn. Nikko said the business would focus on providing financial consulting services to corporate and retail clients for investment trusts and other financial instruments. This is expected to include "wrap" accounts, in which Smith Barney has a large market share in the

The wrap account system allows a securities house to offer a quasi-bank account to customers, by pooling their investments and offering expert, third-party financial advice. Wrap accounts can often be used to make regular payments, such as telephone bills. The Japanese government has pledged to lift the ban on these accounts next year as part of financial deregulation.

Smith Barney A new era for timeless craft

ooking at Mr Walter Lange it seems possi-ble to turn back the

clock. After the second world war Mr Lange fled Glas-Saxony, leaving behind his family's watch-making business which was nationalised by the Communists. Now, almost 50 years later, Mr Lange is back in Glasshütte as the public face of one of east Germany's more unusual corporate success

stories. Among watch collectors, the name A. Lange & Söhne has long been associated with the exquisitely crafted timepieces turned out by Mr Lange's forefathers, who moved to Glasshütte in 1845 at the behest of a Saxon goverament keen to bring new business to a depressed mining region.

Today the "new" Lange brand is taking on the traditional giants of the world of luxury watches, such as Patek Philippe. A new Lange watch costs DM12,000-DM148,000, though customers with special wishes can easily find themselves paying much more. Such prices do not seem to have scared off the company's target market. All its watches are pre-sold until spring 1998. Mr Lange's return to Glas-

shutte began shortly after the collapse of communism. In harness with the Swiss company Les Manufactures Horologeres (LMH), a subsidiary of Mannesmann, Mr Lange came out of retirement and went east to see if he could take back the family concern.

Walter Lange: watching over the company

become part of a larger watch company, GUB, which manufactured for the mass market. The Treuhand privatisation agency only wanted to sell GUB in its entirety, an option which interested neither LMH or Mr Lange. But GUB had long since

dropped the Lange brand. which left open the chance for Mr Lange and LMH to relaunch it.

A new company was built the range. Otherwise there from scratch. Eighty GUB was no place in the market workers were hired and for a new watch," says Mr taken to Switzerland for Günter Blümlein, chief exectraining. LMH began plough- utive of LMH and also The attempt failed. Under ing DM20m (\$11.2m) of managing director of new the communists, Lange had start-up investment into Lange.

Mr Lange himself - now in his 70s - is closely involved in strategic issues. "My job is to watch over the company and see that every-

thing is continued in the old style," he says. Within the LMH family. Lange is now the top brand, ahead of the group's better known Swiss subsidiaries. International Watch Collection and Jaeger-LeCoulture.

accounts for 11 per cent of LMH's sales of DM280m. Lange, which a fierce tender competition makes 2,200 units a year, which attracted most of the is "no longer making operational losses" and should pay back investment costs in 2000, according to Mr Blümlein .

As well as returning to the meticulous hand-crafting of erating privatisation procountless tiny pieces of gold, platinum and precious stones which go into a Lange watch, the company has devoted much of its energy and about DM3m per year on marketing.

The number of retail outlets is limited to 48 worldwide. The company's advertising is deliberately upmarket, playing on exclusivity and the grandness of past customers, such as the Kaiser - and using Mr Lange himself to emphasise the link with the brand's illustrious past.

"We decided that if we Lange was recently named were going to revive Lange, in a survey of 50 east Gerit had to be at the top of man success stories commissioned by the federation of German industry. For Mr Lange such accolades are a bonus to what he describes as dream come true.

Frederick Stüdemann

SOFTWARE

frade The "Edge'

with The Stock Market Stalker

It's said that 90% of Options &

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London SW7 3DQ

ning the 10% who win? We car

Goldman adviser on Rom Telecom

By Kevin Done, East Europe Correspondent

Goldman Sachs was yesterday awarded the mandate to advise the Romanian government on the privatisation of Rom Telecom, the telecommunications utility, ith annual sales of DM32m. Lange in east Europe.

The US investment bank emerged as the winner from world's leading investment

banks. The Rom Telecom mandate has been regarded as the most prestigious on offer in Romania's accelgramme and as an important marker for any western investment bank seeking to expand in east SPT Telecom. Europe.

The Romanian government is planning to sell an initial stake of 30 per cent to a foreign strategic investor with an additional stake of between 3 and 5 per cent to be made available to employees. The sale could value Rom

Telecom at about \$4bn. The government is planning that 60 per cent of the proceeds should flow to the company and 40 per cent to the state. covernment is planning to privatise the rest of Rom Telecom through a public offering to international and domestic investors with the state maintaining only one

golden share.

operators in west Europe and North America is expected to be high.

The Goldman Sachs consortium includes Skadden. Arps, the US law firm. Price Waterhouse, the international auditing and consultancy group, and Nestor Nestor & Kingston Petersen. a Romanian law firm.

Goldman Sachs is among the leaders in telecoms privatisation transactions, but has most frequently acted as adviser to the buyers rather than to governments.

In Hungary it advised Deutsche Telekom and Ameritech on the acquisition of a strategic stake in Republic it advised KPN of the Netherlands and Swiss Telecom on their winning bid for a 27 per cent stake in

Mr Scott Mead, managing director of Goldman Sachs communications, media and technology group, said the bank's winning bid bad not been the lowest submitted to the Romanian Communications Ministry.

The final contract would be negotiated next week and work on the privatisation would begin immediately.

The timing of placing the tender for a strategic investor would depend crucially In a second stage the on the speed at which the government could resolve key issues, including the completion of a regulatory framework and tariff structure. investment objectives for developing the network and the granting of further Interest from telecoms mobile telephone licences.

FT/S&P ACTUARIES WORLD INDICES

The FT/S&P Actuaries World indices are owned by FTSE internetional Limited, Goldman, Sachs & Co. and Standard & Poor's. The indices are compiled by FTSE internetional and Standard & Poor's in conjunction with the Faculty of Actuaries and the Institute of Actuaries. NatiWest Secutives Ltd. was a co-tounder of the Indices. - DOLLAR INDEX ---- WEDNESDAY JULY 16 1997 ---

Figures in perentheses	US	Day's	Pound			Local	Local	Gross	US	Pound			Local			Year
show number of lines	Dollar	Change	Starting	Yen	DM	Currency		Div.	Doller	Starting	Yen		Currency 5			
of stock	index	96	Index	Index	Index	index	on day	Yželd	Index	index	index	index.	index	High	Low	(spprox)
A	.231.49	1.0	205.34	169,87	215.69	209.34	0.9	3.64	229.24	202,83	120 10	214.21	207.41	243.87	188.44	188.44
Australia (76)	201.45 208.15		180.20	149.07	189.26	189.15		1.74	189.34		146.25			203.15		
Austria (25)		0.7	225.91		237.30	232.48		2.94	252.93		185.58		231.54			
Beiglum (29)				186.88		558.42	0.4		300.18		220.23	280.50	231.34 597.07	261.11 322.44		
Brazil (30)	200.02	-6.5	249.10	206.06	261.65		-8.5	1.31	220.92			206.44				
Canada (127)	220.34	-0.3	195.45	161.68	205.30	219.66	0.0	1.88	409.88		162.08	382.99	219.69	220.92	154.12	
Denmerk (32)		2.8	373.66	309.10		391.13	24	1.81		362.65	300.70		381.92	421.25	303.46	
Finland (28)	314.08	1.5	278.58	230,45	292.62	348.59	1.2	1.58	309.30	273.87	228.82	289.02	344.44		186.67	191.93
France (84)	231.78	-0.6	205.59	170.08	215.96	220.18	-0.8	2.39	233.18	206.32	171.07	217.89	222.05	237.57	186.94	
Germany (59)	238.51	0.9	207.13	171.35	217.57	217.57	0.6	1,30	231.45	204.79	169.81	216.28	218.28	233.51	168.70	
Hong Kong, China (66)	530.78	0.3	470.82	389.48	494.55	528.04	0.3	2.87	529.01	468.07	388.11	494.33	526.29	539.63	407.55	
Indonesia (27)	_239,46	0.4	21241	175.72	223.12	363.58	0.0	1.79	238.50	211.03	174,98		383.58	254.90	183.62	
tretand (17)	_374.84	0.7	332.49	275.05	348.25	351.65	0.7	2.73	372.35	329.46	273.18	347.94	349.32	374.84	270.08	
Italy (56)	_105.42	4.0	93.51	77.35	98.22	137.19	3.7	1.80	101.40	89.72	74.40	94,76	132.25	105.42	73.26	76.98
Japan (485)	138.03	0.7	122.44	101.28	128.61	101.28	0.7	0,78	137.12	121.33	100.60	126.13	100.60	150.97	107.57	149.64
Malayais (107)	485.49	-0.1	412.90	341.57	433.71	484,32	0.0	1.48	466.21	412.50	342.04	435.64	464.32	660.85	465.49	
Mexico (27)	1720.24	1.2	1525.90	1262.29	1602.82	14791.75	0.3	1.26	1700.44	1504.55	1247,54	1585.96	4746.93	1736.93	1121,58	1134.82
Netherlands (19)	_423.79	-0.9	375.82	310.97	394.87	390.43	-1.1	1_99	427.48	378.23	313.62	399.45	394.87	427.48	279.88	286.54
New Zealand (14)	91,58	0.4	81.29	- 67.20	85.33	74.10	0.8	3.92	91.22	80.72	66.93	85.24	73.48	96.47	79.04	79.52
Norway (41)	.325.87	0.4	289.06	239.12	303.63	327.84	-0.4	1.88	324.52	287.14	238.09	303.25	328.94	326.60	246.D4	250.07
Philippines (22)	_148.68	5.9	130.11	.107.83	138.67	209.38	2.0	0.91	138.54	122.58	101.64	129.45	205.32	214.07	138.54	208.71
Singapore (42)	376.54	0.2	334.00	276.30	350.84	253.25	1.0	1.20	375.92	332.61	275.80	351.27	250,84	44B.01	380.08	394.32
South Airica (44)	381.46	8.4	320.62	265.23	336.78	359.90	0.4	2.40	360,00	318.53	264.12	335.40	358,41	370,12	301.49	345,18
Spein (33)	282.86	-1.3	233.16	192.88	244,91	300.64	-1.5	2.20	268,37	235.69	195.43	248.91	305.34	276.05	171.91	175.51
Sweden (49)	.511.32	-0.1	459.55	375.20	478.42	588.50	-1.0	1.75	511.95	452.97	375.59	476.38	594.38	511.95	334.35	342.21
Switzerland (33)	319.04	-0.8	283.00	234.11	297.26	293.07	-0.8	1.16	321.45	284.42	235.84	300.38	295.53	329.59	231.69	245.79
Thelland (42)	63.74	-1.8	56.53	46.77	59.38	74.74	-12	4.14	64,87	57.40	47.59	60.62	75.64	158.78	47.55	157.56
United Kingdom (213)	323.83	-0.5	287.07	237.47	301.54	287.07	-0.3	3.50	325.28	287.81	238.64	303.95	287.81	325.28	229.70	
USA (644)	377 83	-0.5	334.97		351.85	377.63	-0.5	1.63	379.67	335.94		354.78	379.67	379.67	254.79	
														01001		
Americas (828)	345.29	-0.6	306.28	253.37	321.72	290.74	-0.6	1.62	347.34	307.32	254.£3	324.57	292.46	347.34	233.09	235.98
Europe (718)	284.31	0.0	252.19	208.63	264.91	267.58	-0.1	2.40	284.44	251.87	208.68	265.78	267.94	284.44	204.71	207.38
Nordic (160)	437.88	0.6	388.41	321.31	407.90	440,49	-0.1	1.67	435.25	385.11	319.32	406.72	440.95	437.88	291.45	297.52
Pacific Basin (881)	155.24	0.6	137.70	113.01	144.64	. 115.16	0.6	1.24	. 154.28	136.51	113.19	144.17	114.43	163.63	127.18	161,91
Euro-Pacific (1599)	_209.12	0.2	185.50	153.A5	194.85	172.48	. 0.2	1.90	208.62	184.59	153.06	194,94	172.14	209.12	173.55	180.74
North America (771)	367.92	-0.5	326.35	269.97	342,80	367.11	-0.5	1.63	389.86	327.2 5	271.35	345.61	369.01	389.86	248.65	251.74
Europe Ex. UK (505)	_256.58	0.2	227.58	188.26	239.05	248.83	-0.1	1.78	256.00	226.51	187.81	239,21	250.10	256.58	185.65	169.97
Pacific Ex. Japan (396)	_305,88	0.5	271.32	224.45	285.00	273.29	0.5	2.73	304.42	269.35	223.34	284.46	271.93	320.65	268.97	276.29
World Ex. US (1827)	_212.89	0.1	188.83	158.21	198.35	179.28	0.1	1.68	212.58	188.09	155.98	198.64	179.09	212.89	176.94	181.90
World Ex. UK (2258)	258.81	-0.1	230.46	190.65	242.08	230.92	-0.2	1.57	260.18	230.21	190.88	243.12	231,36	260.18	199.58	202.83
World Ex. Japan (1986)	330.48	-0.3	293.14	242.50	307.92	321.54	-0.4	1.95	331.60	293.40	243.28	309.86	322,71	331.60	233.10	235.94
The World Index (2471)	265.30	-0.2	235.33	194.87	247.18	236.22	-02	1.76	265.77	235.15	194.98	248,35	236.69	265.77	202.32	205.21
Copyright, FTSE Interretional Lin CONSTITUENT CHANGE 18/1/ Changes: STET (Ordinary and Sa Atrica, Swedon, Thelland, related	FR: Name o	tenge: Peri	elerma Rece com Sella 9	ggrp to CP nA (Ordina)	R (France). v and Sad	COMBITITU SEE Non/Ca	ENT CHAN	OGES WIT Easie Mot	H EFFECT 2 IE: Amendia	1/7/97: Del	mione: Tele se: 15/7/07	2010 (2010	Cedimery an	d Savenos i	MonuCoul fi	bahi Name

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NOTICE OF MEETING

3. Discharge to be granted to the Directors and to the Auditor for the financial year graded March 31, 1997. tion for the election of Directors and Auditor for the ensuing year

 Action on processes which may be properly brought before the meeting.

The shareholders are advised that no quorum for the teams of the agenda is required. The shamholdars are advised that no quotes on we mean or the phases present or and that the decisions will be taken at the majority vote of the shares present or surreasurated at the Meeting. Each chare is entitled to one vote. A shareholder may act



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Jul. % chg Jul. Your Gross div P/E 52 week 17 on day 16 ago yinki % natio High Low Sold Himes lastes (31) 1364.09 +2.2 1334.99 1943.84 2.55 - 2674.61 1270.14 s Regional Indicas Africa (14) Australesia (6) 1397.43 -0.7 1407.98 2737.47 5.64 22.67 2775.96 1324.06 1463.97 -0.2 1466.38 2123.50 3.51 17.35 2455.10 1336.10 1346.82 43.5 1302.67 1694.18 1.04 58.53 1861.48 1244.23 locito America (?1) Copyright, FTSE international Licebool 1997. All rights reserved. Figures in practiets show harbor of companies. Basis US Dolans. Bases Valors: 1000.00 31/12/32, † Partiel, Lettest prices were unusualisable for this action.

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LEGAL NOTICES

IN THE MATTER-OF

SENIOR ENGINEERING GROUP PLC IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that the Color of the High Court of Justice, Chancery Division relating to the shove-parted Company dated 9th July 1997 confirming a Reduction of Share Premium Account by \$57,000,000 was registerful by the Registrar of

Slaughter and May (MNM) 35 Basinehall Street London ECIV 5DB

Companies on 16th July 1997. DATED this 19th July 1997

LEGAL NOTICES

IN THE MATTER OF BRAMMER PLC

IN THE MATTER OF THE COMPANIES ACT 1985 NOTICE IS HEREBY GIVEN that the Order Division relating to the above-named Company dated 2nd July 1997 confirming a Reduction of Share Freuman Account by £12, U76,823.44 was registered by the Registrar of Comparies on 4th July 1997,

DATED thus 19th July 1997 Sinughter and May (MINM) 15 Basinghall Street London ECLY 5DB

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COMPANIES ET MARKETS

THE LITCHFIELD OF COMPANIES MANUFACTURING WORLDWIDE NETHER HEAGE, DERIN

Weekend July 19/July 20 1997

chairman

attacks

New blow for MCI on Club Med telecoms court ruling

By Richard Waters in New York

A US court yesterday dealt a further blow to efforts to open the \$100bn local telecommunications market in the US to competition.

The court ruled that federal regulators had exceeded their powers in trying to stimulate competition in the sector.

The decision is another blow to long-distance carriers such as AT&T and MCI Communications, which have been trying to break into an industry dominated by regional monopolies. Their own long-distance market is already fiercely competitive, denting the finances of both companies in recent

Yesterday's ruling concludes a turbulent week for AT&T and MCI. Relations between MCI and British Telecommunications, which are planning a \$29bn merger, have soured ual state regulators should over the US company's revela- decide the issue, it said.

tion that the slow pace of deregulation will leave it with losses of \$800m from local calling this year, twice what had

AT&T, meanwhile, has begun a search for a new chief executive following the surprise departure of Mr John Walter, the man who had been in line for the job.

The deregulation of local calling - provided for in legislation adopted 18 months ago - left it up to the Federal Communications Commission to rule on the arrangements under which local carriers should lease out the use of their networks to rivals to allow competition to develop.

Yesterday, however, the Appeals Court for the 8th Circuit, based in St Louis, ruled that the FCC had overstepped its powers in trying to influence the pricing of these arrangements. Instead, individ-

lower court decision, and further upset the hopes of long-distance carriers that they would be able to break into local calling under a single, national set of pricing rules. Such rules were widely

competition [and] a tremendous shot in the arm for the forces of incumbency and the status quo," Mr Reed Hundt, chairman of the FCC, told the Financial Post, a Canadian newspaper. "But there's an antidote for monopolies: the founded Club Med in the supreme court."

Earlier this week, the FCC set up a task force to investi-gate whether the "Baby Bell" companies, which, along with GTE, control the local markets, were putting unfair obstacles in the path of would-be competitors

> White House wars, Page 3 which are not the same as

ex-bosses This upheld last October's By Samer Iskandar in Paris A row between the old and new managers of Chub Méditerrance, the boliday resort seen as being in their favour.

operator, intensified yesterday after Mr Philippe Bourguignon, the recently-appointed chairman, described his predeteurism". The row started on Thursday during a board meeting which saw the resignation of Mr Gilbert Trigano, who

ran the company until "There is no room left for a Trigano in this house," Mr Serge Trigano said. "I do not know if it will become a Mickey Mouse Club ... but this is not my club any more. There is a new management team, with its own methods,

> Club Med shares rose 5.9 per cent to FFr445, one of yesterday's strongest performances on the Paris Bourse.

1950s, and his son Serge, who

Mr Bourguignon was appointed chairman in February under pressure from shareholders after the company reported a loss of FFr743m (\$122.6m) - its largest ever - for the financial year 1995-96.

Mr Bourguignon, previously chairman of Euro Disney, was credited with returning the Paris theme park to profitability. Yesterday he replied to Mr Trigano by saying that Club Med had been suffering from "amateurism...and a lack of technical competence".

Thursday's board meeting ratified the half-yearly results for the period ended on April 30. These showed a net loss of FFr413m, against a profit of FFr88m in the same period a

• France's Socialist-led government plans to privatise insurer GAN and its banking arm CIC, but will maintain Thomson Multimedia as a state-owned company, a finance ministry spokeswoman said yesterday.

See Lex

THE LEX COLUMN Bout of nerves

Equity markets had a groggy look about them yesterday. After the heady midweek flavour which saw the Dow Jones Industrial Average charge through 8,000 and the FTSE 100 index race to the brink of 5,000, both were yesterday in headlong retreat. Perhaps it really was nothing more than the combination of Friday trading, profit-taking after recent sharp rallies and the "disappointment" of Microsoft's earnings advancing by only 89 per cent.

But that was not the way it 200 ooked. There was a nervous edge. to events - not surprisingly either. It is not only equity markets that have reached historically stretched valuations. Debt markets are similarly exuberant; spreads have shrunk dramatically, to the point where even the spivvier hedge funds expect to be treated like topgrade credits. But these are not new developments, so why the nervous-ness? One hint may be the 15 per cent fall in Brazilian shares over the past week, the first sign of contagion from ructions in Asian markets, and possible harbinger of a change in investors' risk appetite.

Certainly nerves will be tested next week. The audit of French finances on Monday has the potential to deal a hammer-blow to the Emu process. Later in the week, Mr Alan Greenspan testifies before the US Congress. The merest hint that he is not the great inflation dove that some now suppose will send markets scurrying for cover. At current valuation levels, markets have little scope to absorb had news.

GMG/LVMH

There is nothing terribly disturbing in this week's verbal battles between Guinness, Grand Metropolitan and LVMH's disgruntled chairman Mr Bernard Arnault. On the contrary, Mr Arnault owes it to his shareholders to cause trouble, in the hope that Guinness/GrandMet will make concessions to shut him up. And so far at least, the British merger partners show an equally admirable reluctance to give ground. It may well make sense for them to bring LVMH into their planned merger, but only on terms which reflect their strong negotia-

ting position. Not that there was much recogniformal proposal. In return for his 66 per cent stake in Moët Hennessy and his holdings in Guinness and GrandMet. Mr Arnault asked for a 35 per cent share in a combined

FTSE Eurotrack 209: 2702.7 (-5.6)

spirits business. That is too high. Not only do analysts reckon his contribution would merit a lower stake - perhaps 25 per cent - but a 35 per cent holding would also come perilously close to effective control, for which he would be paying no

Of course, this week's proposal may just be a first shot. Assuming Mr Arnault is willing to negotiate less demanding Guinness/GrandMet must certainly listen. Even they, after all, agree that pooling three spirits companies would create more value than combining just two. But until Mr Arnault shows he can somehow block the merger, they are right to drive a hard bargain.

Club Med

Club Med has 141 clubs - 140 scattered around the world's sunspots and one at its Paris headquarters. That, at least, is the conclusion of Mr Philippe Bourguignon, the ailing leisure group's new chairman. The root of the problem seems to be that the whole company has been run rather like one of its holiday camps. Mr Bourguignon's proposed cure has the makings of a textbook turn-

around, not unlike the one he presided over at Euro Disney. New management with greater experience of brand building, marketing and financial controls has been brought in. Old management, including the founding Trigano And it does not have to do a deal: family, has been eased out. Mr returns are inadequate, but it tion of the latter in Mr Arnault's Bourguignon has also sold non-core should still make £1.7bn in pre-tax assets, started closing loss-making sites and launched an overhaul of the booking systems. Naturally, all agement do not come up with a this requires liberal provisioning. credible plan, they may find they After restructuring charges of

FFr820m (\$134.86m) in February, yesterday's half-year results con tained another FFr630m, mainly non-cash write-downs of inventory and property. A third, smaller dollop of charges is promised for the second half. But the 6 per cent jump in the shares suggests relief that the group's problems are being

The underlying business, meanwhile, should start to benefit from more stable pricing, a pick-up in French consumer spending and better cost control. Club Med's brand may look a little blurred, but it remains valuable. And even after yesterday's jump, the shares are only just off a 24-year low relative to the French stock market.

NatWest

NatWest's water torture continues. First it was Abbey National in the frame as merger partner, then Barclays and most recently, the Prudential. Along the way, there were further setbacks in its investment banking arm. Even if the Barclays rumour were simply that, and the latest initiative were the Prudential's, NatWest would still be left looking shop-soiled.

The Pru's interest is easily understood. It has long cherished a distribution outlet for its products and NatWest is cheap. But whether it has the management prowess to get to grips with NatWest is doubtful. Anyway, it is far from clear that NatWest branches would be the optimum outlet for the Pru's products. A better fit, should it become available, would be Nationwide building society. It presents an easier management proposition, comes without a controversial investment bank, and has a purer retail client base.

This does not mean NatWest has seen the last of the Pru. The reasons cited for talks failing look surmountable: the Pru could easily enough rid itself of NatWest Markets, while Sir Peter Davis, its chief executive, would probably fancy his chances over the incumbent management in any dispute over who would run a merged group. Of course, it makes little sense for Nat-West to give itself away cheaply. profits this year. The danger, though, is that if NatWest's man-

American Airlines and BA may buy 20% Iberia stake By Michael Skapinker stake in Aerolineas Argen-

in London and Tom Burns

American Airlines and British Airways are considering buying up to 10 per cent each of Iberia, the Spanish carrier, said they had reached a codewhich is expected to be partially privatised next year.

The purchases could lead to on some of each other's flights. Iberia being included in the proposed BA-American alli- memorandum of understandance. The alliance, which has ing to discuss code-sharing, to be approved by regulators on both sides of the Atlantic, would control more than 60 tion. per cent of flights between the UK and the US.

Both BA and American already have links with its equity. Qantas of Australia. With the inclusion of Iberia, American and BA would provide stiff December 31. Iberia sold 12 per competition for the six-airline cent of its equity to its employ-Star Alliance, which is lead by Lufthansa of Germany and United Airlines of the US.

agreed to acquire a 10 per cent tor holding company, Sepi, will Airlines of the US.

tinas. Iberia, which manages the airline, will reduce its holding to 10 per cent.

In addition to a possible equity stake in Iberia, American and the Spanish carrier sharing agreement. Under the deal, the airlines will sell seats

BA and Iberia have signed a the co-ordination of cargo services and marketing co-opera-

Iberia said American and BA could mutually purchase between 10 and 20 per cent of If the transaction goes

ahead, it will be completed by ees in May.

stake in Iberia.

If BA and American buy their stakes, the remaining shares will be sold in a public offering that could take place in the first half of next year.

In 1995, BA strongly criticised a decision by the European Commission to allow the Spanish government to invest Pta87bn (\$576m) in Iberia.

But yesterday Mr Robert Ayling, BA's chief executive. said: "Iberia has overcome serious problems in recent years. It now has a number of significant assets, including a strong and effective manage ment team, a highly skilled workforce and an important European market with significant potential."

an alliance with American and BA for some time, although it According to the Spanish has also been in discussions Inited Airlines of the US. government's blueprint for the with KLM of the Netherlands, American said it had also airline, the Spanish public sec- Air France and Continental

Iberia has been pressing for

Companies and this assue: Markets Yield ______ FTSE Eurotrack 100 . FTSE All-Share _____ Nikko 23 AT&T LMH (-1.2%) (-269.93) 1.6744 (1.6713) 2.9983 (2.9952) 10.131 (10.1216) 2.4679 (2.4764) 193.418 (194.013) 104.8 (104.7) **LTCB** 22,24 23 New York: lund Jones Ind Ave 7919.73 LVMH # DOLLAR MCI E US LUNCHTIME RATES New York functions : DM 1.7907 FFr 6.055 SFr 1.4747 Y 115.77 SBC Skadden Aros Smith & Wessor McDonald's Smith Barney MORTH SEA OIL (Argest 1.7907 6.0505 1.4738 MCI DM FFr SFr 23 (1.4817) (116.085) E COLD **FT WEATHER GUIDE**

Europe today

Low pressure over central Europe and the alpine countries will bring cloud and rain. There will be some heavy and thundery showers, with the risk of local flooding. Denmark, Germany, the Benelux and France will have some cloud and showers, but spells of sunshine, too.

Portugal will be dry and mostly Much of Scandinavla will be fine, Most of the Mediterranean and the Iberian peninsula will be hot and

Five-day forecast

Central and eastern Europe is expected to stay cool and unsettled until the middle of next week when fine weather will return. in Spain, thunderstorms will develop

on Tuesday, and these are expected to move north into France on Wednesday. Most other parts of Europe will be fine and warm.

TODAY'S	TEMPERATI	JRES	
	Maximum Celsius	Beijing Belfast	A
Abu Dhabi	Fair 37	Belgrade	Thur
Accra	Thunder 28	Berlin	Clou
Algiers	Fair 30	Bermuda	Show
Amsterdam	shower 21	Bogota	Thun
Athens	Fair 32	Bombay	Thur
Atlanta	Fair 32	Brussela	Shor
B. Aires	Fair 12	Budapest	Thurs
B.Ham	Fair 23	C.Hagen	
Bangkok	Thunder 35	Cairo	9
Barcelona	Sun 24	Cape Town	Ī

Lufthansa

Ceracas Cardiff Casablar Chicago Cologne Delha Delhi Dubin Dubin Dubrovnik Edinburgh

Thunder 32
Sun 23
Sun 23
Sun 26
Fair 26
Thunder 20
Thunder 30
Sun 36
Cloudy 34
Sun 40
Fair 22
Fair 25
Fair 25

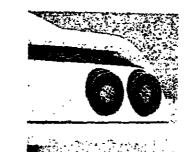
Your frequent flyer program; Lufthansa Miles & More.

Sun 30 Shower 22 Sun 25 Feir 23 Shower 20 Feir 22 Thunder 31 Feir 32 Feir 37 Sun 32 Feir 37 Sun 44 Feir 27 Cloudy 27 Cloudy 21 Feir 27 Cloudy 31 Feir 24 Fatr 22 Sun 232 Fair 22 Fair 22 Fair 32 Fair 32 Fair 23 Sun 19 Fair 22 Fair 24 Sun 25 Fair 28 Majorca
Maita
Mancheste
Manila
Methourne
Methourne
Mismi
Milan
Montreel
Moscow
Murich
Nariobi
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Naples
Nassau
New York
Nice
Nicosia
Osio
Paris
Perth
Prague

Thunder 31 Rain 17 Fair 28 Sun 28 Sun 24 Fair 32 Rangoon Raykiqavik Rio Rome S. Frsco Seoul Singapote Stockholm Strasbourg Sydney Tangier Tel Auru Totopo Toronto Vancouver Venice Vienna Warsaw Washington Weilington hunder 33 Fair 22 Rain 20 Thunder 19 Thunder 18 Feir 34

Formal and casual wear Now On. AUSTIN REED





Object of desire

'Ferrari spends nothing on advertising the money goes into racing, with the torrents of airtime coming for free.'

> Page XVIII Page XVI



Show stopppers

'Glorious pictures are only part of the story - after flowering, irises contribute nothing, except a haven for weeds.



the party and order mineral water.

Page III

Christian Tyler looks at ideas to deal with the west's most intractable problem, the chronically unemployed

tious Leeds apprentices hired room which a cholera ward, and began teaching each other subjects they had missed at school. They invited Samuel Smiles a former editor of the radical Leeds Times, and then a railway manager, to talk to

Out of those lectures came the book Self-help. Published in 1859, the same year as Darwin's Origin of Species, it was the best-seller of the age, numbering among its quarter of a million readers the reformist Emperor Meiji of Japan and the Khedive of

Egypt. Smiles later regretted the title of his book, a collection of stories about men who had made it to the top by their own efforts. "It has led some to suppose that it consists of a eulogy of selfishness: the very opposite of what it is," he lamented.

Sign San

general variation

And indeed, "self-help" has been the mantra of freemarket finger-waggers ever since. On both sides of the Atlantic, they have waxed choleric about the fibresapping effects of the welfare state and accused Big Government of eroding personal an army of work-shy no-hopers and criminal scroungers, these days known as "the underclass

But Smiles had something else to sav. most relevant to today's debate about the proper balance between pubic and private support: "Help from without is often enfeebling in its effects, but help from within invariably

invigorates. With that observation he raised an important question which Britain's new Labour government will have to answer if its 13bn "welfareprogramme announced in the Budget on July 2 - and possibly the most far-reaching such scheme in the country's history - is to have any chance of meeting its ambitious tar-

The question is: how will disaffected people be persuaded to swap the security Of life on the dole for the nsecurity of the modern labour market? To put it another way, how many of the serially or chronically unemployed can be lured back into the official economy by financial incentives or jokted back by financial penalties?

It is a question that the authors of previous - often ineffectual - government schemes did not really bother to ask, concerned as some were mainly to put shine on the official jobless figures. "It is a question people have tended to duck for a long time," said the head of one successful innercity scheme. Talk of wasters, scroungers, inadequates, which have been largely polemical up to now, will have to be taken seriously. What does "welfare dependency" really mean?

Walker is an eastern suburb Newcastle-upon-Tyne which died with the closure of the shipyards. Poor even at the best of times, it is a place of shuttered shops, vandalised property and a unemployment rate which at imes has seen more than half the men of the neighbourhood out of work.

gloom, and its name is Fr Michael Conaty, parish priest of St Anthony of Padua. A tough and modest golf-playing brishman, Fr Michael has created round his church a small network of agencies - a ministure welfare state - which is attracting attention from other parts of Britain and

In this part of Newcastle, it is routine for girls to have babies in their teens. "They need someone to love, and someone to love them." Fr Michael explained. Parents are afraid to let their children out of their sight. Many children leave school virtually illiterate. Families have been unemployed for two generations. It is no longer normal to work - indeed, it is not even normal to admit

you might want a job. Here, said Fr Michael. people lack confidence in the system, but above all they lack confidence in themselves. And this is the first hurdle to be crossed. The men often fare worse

than the women, according to Ann Maughan, who works at the nearby training centre. Men who remember Tyneside's industrial heyday - and their sons who don't have strong ideas about what constitutes "men's work".

Women, used to managing homes and children, are more flexible and more sociable. "They have skills men don't have: they can chat, participate and deal with authority. People have got to offer what is wanted," she added. "These days that's not being able to hammer a nail in, but being able

to talk to people," Fr Michael is doing what

But there is a beacon of he sees as God's work light in the surrounding controversial view within the Catholic church, "Unemployment is a collective sin which governments pin on the unemployed," declared. He is an optimist with an unshakeable confidence in people's ability to shake off the culture of welfare dependency which has become endemic in this part of Tyneside. "What I am doing is driven by the needs of the person, not the needs of big industry and com-

merce," he said This priest is no rightwinger, yet he, too, talks about self-help. By self-help he means that the poor

'Help from without is enfeebling in its effects, but help from within invariably invigorates'

should be allowed to take charge of their own problems and to control the public money allotted to them. Like Samuel Smiles' apprentices, they are best qualified to help and guide one

another This little welfare state relies on funds from Brussels, national agencies and the local authority. Fr Michael complains, however, that his staff are distracted, even tormented, by the official bureaucracy, while his clients feel harassed by the state system that is supposed to be helping them. Fr Michael's social service

started with a day centre beside the parish church, where the old, the lonely and the mentally ill find refuge. One regular is an autistic orphan who calls the bingo numbers, another a lonely alcoholic who comes in to help keep off the drink. Jan Brumwell, the centre's manager, claims that because it is run and "owned" by people from the community it does a better job and can pay its staff higher wages than the local authority

could do. Next door is a youth club and sports hall, which is applying for money from the National Lottery to train children who are failing at school or have been thrown out as uneducable. Some years ago a fight broke out and the club was wrecked. When the police came to take names and addresses, they discovered that 23 of the 65 rioters had not been home for up to six months.

An "open learning and fit-ness centre" lets adults teach themselves to read, write and operate a desktop computer in preparation for job training. A few miles away at St Joseph's training centre the unemployed and those who have never been employed - can learn catering, gardening, lifttruck driving, retailing, security guarding and clerical and business administration. Both places claim a success rate far above aver-

Others in the same line of business confirm Michael Conaty's optimism. He has a counterpart in Boston, on the US east coast, who has been attracting attention. The Rev Eugene F. Rivers

Christian Community in a poor area of the city who specialises in direct action on the streets. Like Fr Michael, he is filling the gap left by an increasingly remote and reluctant state appara-

Rivers and his friends are revivalists, proto-Christians who work among the nomads of the city - drug dealers, gangsters and truants - whom the forces of law and order and welfare cannot reach. What he and other missionaries do is called "mentoring" (which. translated, means showing affection) and it is credited with a big reduction in Boston's juvenile crime rate.

In Britain, too, there is support. "There is no evidence that people don't want to work if they get a proper opportunity," said Bob Marshall, manager of the local authority scheme called Glasgow Works. "My experience is that the vast majority do want a job." He said that even the so-called "unemployables" - the small minority with serious drink and drug problems - could be won round.

But who will do the winning? Alan Sinclair, chief executive of the independent Wise Group, which runs successful return-to-work schemes in Glasgow and elsewhere, said officials of the state employment service (who will interview over 500,000 people eligible for Welfare to Work) were not the right people.

They are seen as the policemen of the benefit system. Are vegetarians going to start buying pies from the butchers?" He added: "Some are so disillusioned that they are too clammed-up to talk. They should be given work

first, and they will talk

too prone to lose sight of the problem. "Bureaucrats go on about unit costs and standardising the programme: that becomes for them more important than the reason for the programme."

Sinclair is worried by the government's plan to reduce the unemployment benefit of persistent refuseniks. "They are people who feel they have been punished enough already by unemployment. The vast majority I have dealt with are desperate for work."

The government has given itself the rest of the summer to work out the details of "welfare to work". Pilot programmes will begin in January and the full scheme from next April. Ministers have promised that they will tailor the opportunity to the individual, not the other way round. "It's about looking at individuals and what will suit their needs," said a spokesman for the Department of Education and Employment.

They will have to take into account the failures as well as the successes. For instance, a well-funded and intensive US government programme called New Chance, aimed at getting teenage mothers into jobs (one of the aims, too, of Welfare to Work), seems to have flopped.

According to a study by the consultancy behind the scheme, the teenagers who signed up have proved no more likely to get a job or avoid a further pregnancy despite the \$9,000 a head that was spent on training and counselling them.

The radical right dared to question the effectiveness



Hard man, soft drinks

'Martin McGuinness, tectotaller, orders upple juice: Dominie a lemonade. I join

Winging out of welfare



to pay for. But there are between financial factors some things that people can and psychological ones. do only for themselves. At last the South of France has the wine to match its

Father Michael Conaty's

one-man welfare state could

belp redefine the point at

which public provision is

most efficiently converted

into private and local effort.

only governments can afford

There are some things that

the morality, even - of state

welfare. Now it will be for

the pragmatic left, epit-

omised by Britain's Labour

government, to make sense

of it. It will have to recog-

nise the difference between

dealing with numbers and

dealing with natures.

women and song. Nor until 1992 did the famous nympheries and chanteness of the Mali have a local wine to complement their chic. It was fresh and spicy, yer stylish and refined - but could anything so good stay as good? In fact, say the critics, it got better as James Herrick refined his blend of New World rechnology and Old World know-how in Languedoc vineyards first used by the Romans. The result, this year, is a triumph: a wine good enough to provoke an impromptu rendering of Sur le ponu J'Avignon tames Herrick CHARDONNAY "YH DE PAYS D'O

This week's contents and columnists

The valley of addiction

'Like doctors working in the accident units at the foot of ski-slopes, those who work in drug centres and surgeries see the tragedies.

Hugh Dickinson

Page III

Truth of the Matter Molecular poetry

'Shakespeare used science as a metaphor machine, taking bits of lore and linking them to emotions and situations.

Page III

WAR MEET ONE TENNING TRANSPORTED BY A RELEASE WAS A PATRIMENT.
THE COLOR, ELL DONOTH, FIRM DE PARE EL RAPA, TO LLEEN AN REPORTS OF OPPRING.
RESOLUTION OF THE SAME NATIONAL TO SAFERAN, NORTHER FIELD, NOAF TENANT THRESHER.
LONG DONOTH RETURN OF THE SAME THRESHER.

James Herrick

CHARDONNAY

XVI XX Æ

XIV, XV **Property** Hugh Dickinson Sport XIL XIII Truth of the Matter

XX-XXI

100 mm 11 m

Minding Your Own Business

A day in the office in a silver suit

Arnie Wilson meets Arly Gardner, a human robot who beguiles and sometimes scares the tourists

his customers were ripping him off. He tore off his work clothes and went home in disgust. "For seven hours I was entertaining parties of Japanese and German tourists, and posing for photographs, and they just weren't being fair with me," he said. "They'd put a few yen or 10 prennigs into my hat. I was furning. Even on a bad day I expect to pick up £35 for eight-hour shifts as a mime artist. This was a total

Gardner, 34, is Robotron, a human robot. He learned how to mime the jerky actions by studying machines which made fluorescent strip-lighting at an EMI factory in Enfield. where he worked for 18 months before launching himself as one of London's first latter-day street artists.

He wears a silver Robocopstyle suit of body-armour, complete with alien spaceman accessories - a voice simulator with eight different voices, flashing lightemitting diodes, silver face mask, space helmet and Oakley shades. From his home in Clapham, south London, he travels "to work" on a 159 bus, and changes into his outfit where he is to perform, usually in Piccadilly Circus. He leaves the mask until last so that people are aware of the complete metamorphosis. "I used to change in the loo downstairs at the underground station, but I don't bother now," he says. It was the recession which finally drove Gardner on to either the streets. "It kickstarted my new career around 1990," he says. "I was working on building sites but the work started drying up." He had been earning pocket money gigs in an earlier version of his Robotron suit, and

decided to do it full time. During his career as a dancer and street artist. Gardner has taken his act round Germany, Sweden, the Netherlands and Wales, as well as to British towns such as Leicester, Nottingham and Northampton.

His act used to rely heavily on music, but it was this element he had to drop after clashes with the police. The music used to annov nearby shopkeepers (in Covent Garden, for example). "Huge crowds used to build up before my act and the police said I was causing an obstruction." He now sticks to the Piccadilly Circus patch and has worked there for the past six months. "I usually work weekends, but I might steal a day in midweek if I'm strapped for cash."

After beguiling, enchant-

ne day last tourists, he can expect to about it. Sometimes I grab week Arly make anything from £30 to them back. They're not Gardner felt around £80.£90 a day. He is expecting that, and usually also available for hire for parties, fetes and other functions. Depending on what is expected of him - "and how well-off my clients are" - he will charge between £40 and

£80 for a children's party. Gardner, almost 6ft tall, is black. "I was born in Paddington, but I look a bit like a north American Indian." he says. "The strange thing is that some people recognise me without my Robotron body armour and mask.

"It gets baking hot inside my suit, especially on a hot summer's day. I can't hear very well under the balaclava mask, and I can't see too well, either. I have to go by shadows. This can help with the robot effect, because it helps give the impression of not being con-

not illegal. Both the Metropolitan Police and Westminster City council agree that he is not breaking any laws or bylaws. "But I often have to put up with all kinds of aggro: occasionally I get hassled by the police - I've been arrested four or five fresh.

"It's teenagers trying to spoil the show who can be really troublesome," he says. "They throw money at me – it can really sting if the edge of a coin hits you. Some people even grab me in the groin - both men and women - to see if there's a real man inside my suit! You've got to deal with it thick-skinned or intelligent

they run a mile.

"Often I have no idea what's in the hat till I pack up to go home. I can't get off my box and go and check. I often get five and ten pound notes. The most I've ever had was from an Arab sheikh. His bodyguard had put four pound coins in my hand, but I kept my hand stretched out for more. The Arab guy put a £50 note in my hand! But I have had people stealing from me.

'I put the hat for people to throw money into quite a long way away," he says. "It's a tactical manoeuvre. Although I believe that the concept of an alien should not make people afraid, people can still be very frightened by me. I try especially hard not to frighten little children, because that could affect them for life."

Gardner has four children of his own and another on the way. "So a decent income is vital. I'm not comfortably off. I haven't got a big car. I was one of the first doing this act, and I get copied by a lot of people. I have to keep one jump ahead and change my act to keep it

for the rain - it gets in my circuits, and can ruin my suit. And I have to lay out 2500 for a new one. But apart from that and my fare from Clapham, I have no overheads. I really enjoy what I do when it's going well, and when I spend a day in Piccadilly Circus, it's a day in the

being Robotron|Arly Gardner:



ing and sometimes scaring Arty Gardner: "I try hard not to frighten little children"



Never underestimate a baby

The Nature of Things

Andrew Derrington delves into a complex web of mother-child relationships

ur family folklore has it that when my big sister, aged three, saw our little brother as a new-born baby, she asked "can't he walk?" On discovering that he couldn't, and wanting to know why, she asked: "Hasn't he got

Since then, more rigorous inquiries by developmental psychologists have revealed that very young babies have a surprising range of abilities. Right from the start, they seem to be equipped to learn about their mother and to interact with her in ways that can have profound effects on her mental health and on their

own development. From day one, infants are very interested in human beings. "They seem to have a species specific recognition package, Lynne Murray of the Winnecott Research Unit in Reading University's psychology department. They prefer to look at humans and listen to human voices from within an hour of birth. They will look at a picture of a face in preference to a picture that contains a jumble of

These preferences can be measured by videotaping the baby; an experimenter who does not know what is being presented can identify where the baby is looking. This avoids the bias that might occur if a single experimenter, or the mother, does all the testing. measuring preferences is to

monitor the baby's response

to what is being presented

by sucking a dummy connected to a recording instrument. The baby rapidly becomes more selective. Within 36 hours he (or she) prefers his own mother's face and her smell. He will suck a dummy that turns on a tape-recording of her voice. It is possible that experience before birth - for example

hearing the mother's voice from the womb predisposes him towards his natural mother, but in general babies come to recognise their mother through seeing, hearing and smelling her after being born. If a baby is cared for by somebody else he may form a preference for that person

The baby's attachment to his mother is strengthened by her responses to him. He doesn't merely want to know that she is at hand; he wants her to look at him, talk to him and play with

The Romans knew that this happened - Virgil wrote "Incipe, parve puer, risu cognoscere matremi (Begin, baby boy, to a smile) – but Murray and her co-workers have only recently discovered how

Children of mothers who suffer from postnatal depression do not develop as well as normal

important it is. Playing and communicating with mother seems to be crucial for the baby's intellectual development; the quality of a baby's interactions with his mother when he is two months old predict how well he develops up to the age of

five. It is, of course, more

complicated than that; Murray and her co-workers are disentangling a vicious circle of causes and effects. The simplest link is that,

if the mother does not

respond to her baby becau she is deuressed, his development suffers. Children of mothers who depression do not develop as well as normal. Murray's husband, Peter Cooper, who is a clinical psychologist, has worked with her to show that treating the mother's depression improves the development of the child. But depression

does not just have effects, it

has causes, which may lie in

the baby's behaviour. Murray and her colleagues tested this by monitoring a group of new mothers whose circumstances predicted that they were likely to develop postnatal depression, and comparing them with other new

mothers. Two characteristics of the bables' behaviour – irritability and poor control of movement had a strong influence on whether their mothers became depressed.

Not surprisingly, irritable babies, who become

stimulation and require a great deal of comforting to stop them crying, make high-risk mothers about three times as likely to develop depression. But they do not affect low-risk

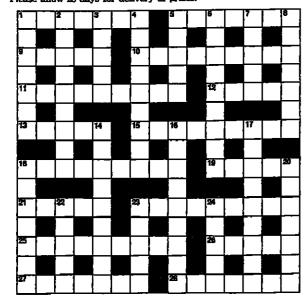
But babies who have poor they are either hyperactive, making jerky movements all the time, or sluggish in their movements - make their mothers five times as likely to become depressed, whether or not they are identified as being at high risk. In this case the depression probably occurs because it is difficult for the mother to get a response from her baby and so she cannot develop a sense of

communicating with him. Irritability and poor control of movement do not damage a baby's development directly. They do so by making the mother depressed. Murray's next step is to try to break this vicious circle. "We are trying to give intensive support to these mothers so that they do not become

depressed," she says. The author is professor of psychology at the University of Nottingham.

CROSSWORD

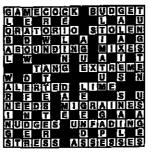
No. 9,431 Set by CINEPHILE A prize of a classic Pellikan Souverán 800 fountain pen for the first correct solution opened and four runner-up prizes of Pellikan M200 fountain pens. Solutions by Wednesday July 30, marked Crossword 9,431 on the envelope, to the Financial Times, Number One South wark Bridge, London SE1 9HL. Solution on Saturday August 2. Please allow 28 days for delivery of prizes.



WINNERS 9,419: D. Riseley, Oxford; A.J. Brigden, Hull; N. Clare, Barrowford, Lancashire; S. Liddiard, Corfe Mullen, Dorset; J.G. Morgan, Peterhead, Aberdeenshire.

- ACROSS
 1 Penalty for libel stating
 "Mother's getting old" (7)
 5 King with a lot of money
- 5 king with a lot of money from various sources (7)
 9 Waterway has power and other things (5)
 10 I wielded a gun in fury to measure a waterfall? (4.5)
 11 Conscientious objector: Judge has habit to back family (9)
 12, 13 Mozart wrote a little noctume (5.5) nocturne (5,5)
 15 Go out with last red, showing an experienced player (3,6)
- (3,6)
 18, 19, 21 On offer with Co-op: tree surgery, second done free? (3,3,3,5,2,3)
 23 Miners united to muse on
- 25 Long for pupil to bear fruit
- 26 Right angle to circumference (5) 27 Meeting for Rugby Union
- supporters in the country? 28 Sultan's food not cooked at

Solution 9,430



1 1930s art has peculiar pro-priety (7) 2 If in the home, included by chairman in policy docu-

face-like features.

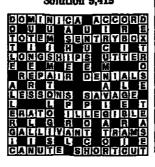
- Red Sea endlessly rising below seabird, endlessly (5) A way to manage illness: get addicted at intervals (6.3) 5 (For engineers) one-chain
- prison (5) 6 Newspaper raised a lot of money to give player con-trol (5,4) 7 Hurt by a sort of gun on its
- 8 Protection for female later Miners united to muse on right to be on top of division (9)

 Long for pupil to bear fruit (9)

 Right angle to circumfer
 Suffering a loss (7)

 14 Visit in cathedral precincts? Very nearly! (5.4)

 Don't fancy sleeping with strange male in his clothes
 - 17 Note to editor about issue: it was brilliant (9) 18 Experienced player, one heard to swear? (7) 20 Sort of ware for listener
 - later (7) 22 I have little energy, worn 23 With frost likely to bite? (5) 24 King's drink turns up (5)



BRIDGE

Three times world champion Mike Lawrence is currently visiting the UK on a lecture tour to bring his outstanding bridge texts to life. This defence problem stumped even the most experienced club players, yet the possession of two readily available

facts would have cracked it. Ν. ▲ Q J 10 8 7 ♥ A K 8 AKQ5 ♠ K93 ♥ Q654 ♣ QJ 1093 4 A765 **₽** J10973

North Bast South West NB NB 1S Dbl 3C

♦ J984

4H You may feel that West should have passed out North's 1S, but leaving the opposition in one-level contracts is usually a losing position. Later in the auction, South, having passed, rightly values his five-card heart suit very highly after North's strong reopening double, justifying his contribution at the three-level.

West leads 3% which, as East, you win with A\$. The problem is what you should return at trick two? First. note your four trumps. This is a strong defensive feature, particularly if you can force declarer to ruff in his own hand, thereby shortening his

own trump holding. Second, try to form a picture of declarer's hand. Partner's Q# lead marks South with K. As he passed North's 1S opening bid originally, he cannot also hold A. These two facts combine to make the winning play at trick two, KA! This holds the trick, and a spade continuation forces South either to concede a trick to West's A♠ - which, together with your Q♥, sets the contract - or

makes him ruff in hand. When you regain the lead with QV, you continue spades and now, when South ruffs, you will hold more trumps than he does, taking him out of control and short of tricks. Switching to a low spade

at trick two is not good enough. Partner wins his A. but cannot force declarer to ruff more than once as your Ka will be ruffed out if spades are led again.

CHESS

Miguel Najdorf, the outside his pawn chain, and Argentine grandmaster who nas died aged 87, was one of the best players of his time, who beat five world champions and won more than 50

tournaments. His outgoing and voluble personality enlivened many world championship matches and olym-Najdorf gave his name to a popular variation of the Sicilian Defence 1 e4 c5, while in 1946 he broke the

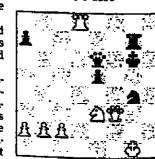
taking on more than 40 opponents without sight of the A few days before he died he was still running his insurance business and playing daily speed chess. This active longevity following his blindfold achievements challenges a conventional view. Blindfold chess used to be banned in the Soviet Union, and many con-

record for blindfold chess,

sider it a health risk; yet George Koltanowski, who also held the record, is a journalist at 93 and gave complex blindfold displays aged nearly 90. In his youth, Najdorf played the "Polish Immor-

tal", a near-unique case of sacrificing both hishops and both knights for an elegant Paul Mendelson | failed to place his cl bishop

then made a couple of careless knight moves, he was aiready lost - but it took some spectacular play to prove it (Głucksberg v Najdorf, Warsaw 1930). 1 d4 f5 2 c4 Nf6 3 Nc3 e6 4 Nf3 d5 5 e3?! c6 6 Bd3 Bd6 7 0-0 0-0 8 Ne2? Nbd7 9 Ng5? Bxh2+ 10 Kh1 Ng4 11 f4 Qe8 12 g3 Qh5 13 Kg2 Bg1! 14 Nxg1 Qh2+ 15 Kf3 e5! 16 dxe5 Ndxe5+ 17 fxe5 Nxe5+ 18 Kf4 Ng6+ 19 Kf3 f4! 20 exf4 Bg4+! 21 Kxg4 Ne5+! 22 fxe5 h5 mate. No 1190



Reti v Tartakover, New York 1924. Two grandmasters noted for their tactical skills met in this week's puzzle. Reti (White, to play) is a pawn up, and can win a knight by 1 Nxg4 or 1 Qxg4+. Which is best?

Solution, Back Page

Leonard Barden

PERSPECTIVES

Hugh Dickinson

Dispelling myths in the valley of addiction

New laws may appease public anxiety about the youth drug scene, but they should reflect the moral views of the young people involved

he young man was conversation with his invisible the addiction of their mothers. weaving his way friend. through the crowds of tourists, talking volubly to himself. Behind him heads turned; in front of him people edged away. He fetched up beside me on the edge of the pavement as I waited for the lights to change. But he didn't pause and stepped out straight in front of a cyclist. I grabbed his anorak; the cyclist swerved out in front of the lorry behind him; the lorry braked and the bus behind the lorry hooted furi-

As it happened no one was hurt, but it had all the makings of a nasty accident. My unwilling captive seemed entirely unaware of his surroundings or of the momentary chaos he had caused. He struck out feebly at my arm and wandered off continuing his

Ive no idea what toxic subday but a month later he was found dead in a corner of a car million youngsters are believed park. In a small community, such tragic incidents feed the public anxiety about the youth drug scene. The strange thing is that there is much less anxiety about alcohol-related deaths than those resulting from hard drugs, and they make smaller headlines in the local paper.

There are so many myths and misunderstandings. Like doctors working in the accident units at the foot of the ski-slopes, those who work in drug centres and doctors' surgeries see the tragedies; behind those individual cases there is a long entrail of fractured families, even of babies born drug-dependent because of

the young people in this country stance he had been using that have experimented with illegal

drugs by the time they are 16. A to use Ecstasy every week. They just do not believe the warnings the adult world beams at them, partly because the adult world does not practice what it preaches, and partly because over 90 per cent of them get only surable highs. Out there on the sunny ski-slopes they are enjoying themselves without

much thought about the risks. They make comparisons with other acceptable but still dangerous drugs. Far more people die of smoking-related diseases than of any other addictive drug; one in 11 heavy smokers dies of lung cancer. Alcohol is destroying many more lives and more rela-

tionships than cannabis. But quickly addictive and lethal. But the fact remains that half young people do not recognise They don't mention these he young people in this country that smoking cannabis can trig things because there are so ger schizophrenia, or that far more tar is inhaled than from tobacco. After taking alcohol, reaction time is restored after 8 hours; it takes 24 hours after cannable. Driving after taking E is more dangerous than with alcohol in the bloodstream.

Nor do they realise that amphetamines permanently damage nerve terminals in the brain and leave permanent mood changes. They don't mention that even one dose is fatal for some people, nor that it is the weak and vulnerable people on the margins of society who are the main casualties of the drug world. They don't admit that there is a slide from the so-called soft to the hard; heroin creates chaotic personalities, cocaine is

They don't mention these many people in their experience who are using non-addictive drugs in moderation and without any obvious ill-effects. They

don't see the casualties, just as

smokers don't see the men and

women dying agonisingly in the

hospital wards.

The moral dilemma is the criminalisation of a social activity which is regarded by a great swathe of the population as morally no worse than smoking or drinking. Among the 18-30 age group, driving after even one drink is widely regarded as morally reprehensible. They are shocked when the older genera-tion is casual or careless about their drink-driving habits and by the comparatively lenient sen-

tences handed down on convic-

tion. They are not morally insen-

Of course, the possession or supply of drugs is a criminal offence. The law is aimed at a morally corrupt, dangerous and corrupting criminal network, Drug addiction and its supply is one of the major causes of crime and violence. Society must defend itself.

But among these young adults. getting small supplies of nonaddictive drugs to give - not sell - to friends at a party is widely regarded as no different from taking along a bottle of wine. There are otherwise thoroughly admirable young men in prison - in one case serving a sentence of four years - because it was their turn to act host to their friends. They and their friends recognise that they have broken the law, but they feel that in this

case the law is an ass - inconsistent, unjust and stupid. And it is clearly not working as a deterrent. Nor is it stopping the crim-

Of course the parents of those who have died, and the doctors and social workers coping with the tragic fractured lives at the bottom of the drug ski-slopes have a very different perspective. They live and work with the pain of addiction every day. They passionately want laws to limit the damage to and exploitation of vulnerable young people on the margins of society.

But laws which appear to be out of kilter with the moral sensibility of large sections of the younger generation may need revision or finer tuning if we are to avoid further alienation and fragmentation of the social fab-

Lunch with the FT

Sinn Féin's hard man with a soft face

Kieran Cooke finds Martin McGuinness hard to fathom - except when he talks about fishing



MP for Ulster-Mid. At 47, he is slightly stooped in the shoulder but is built like a retired rugby player. McGuinness, a teetotaller, orders an apple juice. Dominic has a lemonade. I join the party and order mineral

We slide into things gently. "Is it true you're a keen fisherman?" I ask.

"That's an understate. ment," says McGuinness. He leans forward confidentially. "Do you know I have written an ode to the sea trout?" I say I'd like to see it.

We are sitting in the bar of the Trinity Hotel in Londonderry. A party of US tourists in bright colours passes the door. So too do two army Land Rovers, with soldiers and machine-guns poking out of the top. The threatening and the humdrum live side by side in Northern Ireland. The tourists reach for their cameras. For a time the conversa-

tion meanders around rivers and streams. McGuinness is worried about the growing problem of sea lice and the effect on the trout population. But the fishing talk is soon at an end. McGuinness is first and foremost a product of Northern Ireland's "Troubles".

In 1972, when he was only

an IRA delegation that travelled to London for talks miserable March afternoon with the British government. leading IRA members and shot dead by SAS soldiers in carried coffins at IRA funer- Gibraltar were being buried als. In the early 1970s he was and I was there to cover the jailed in the Irish Republic, story convicted for being a memoffences in Northern Ireland. He is admired but also feared - described as a hard man with a soft face.

he was born and bred in the nearby Bogside area. Every- feet, directing operations. one knows him. There are

the football pools?

he poetry community

The image comes from Louis

MacNeice's poem Hold-up, and the ensuing debate showed

poetry to be split between the

literalists, who flatly asserted

no bubbles in the football

Pugh, who demonstrated

that there are: "There are

pools), and those such as the

passionately and convincingly

bubbles of hope, of unfounded

optimism, of transience, of I'm

Forever Blowing Bubbles, of

Champagne Charlie, of South

On the face of it, science

supports the literalists. All

metaphors are strictly untrue:

science can have no truck with

such tenuous skeins of refer-

It is when poetry is being

approaches some sort of

intensely metaphoric that it

But I would like to turn this

recently got itself into a

tizz over the question:

can there be bubbles in



Martin McGuinness: "I'm careful, not footish, I can still go off trout fishing alone

nods and handshakes. "Your face is familiar," McGuinness says to me. 21, McGuinness was part of Indeed, we had met before. The last occasion was on a in 1988 at a cemetery in West He has associated with Belfast. Three IRA terrorists

- As the first coffin was ber of the IRA. He has never being lowered into the threw hand grenades and started shooting. Lying on the ground, I saw the face of Gerry Adams a few feet McGuinness looks around: away, his glasses askew.

the brains behind Sinn Féin. McGuinness has always had the reputation of a man of action - he is said to be regarded as good officer material by some in the British army.

The food arrives. Dominic has ordered roast beef, McGuinness chicken casserole and I have the fish. People in Northern Ireland are not known for a heathly diet. McGuinness upends the been convicted of terrorist ground a loyalist terrorist salt cellar on his chicken. The conversation becomes

serious. He says the British government is now putting forward very different propos-McGuinness was up on his als on the peace process. "If it had done that 18 months Adams is considered to be ago then so many deaths fish is getting cold.

could have been avoided." from Canary Wharf to the murders last month by the IRA of two RUC men.

"You seem always to blame someone else for the murders and bombings," I say. "Don't you ever take responsibility?"

"We are all part of the problem," says McGuinness. "At least the IRA admitted responsibility for the deaths of those two policemen. It's something the British army and RUC never do." So does that make it all

right, I ask. People can be murdered but, as long as you admit it, everything is fine? I find my voice has risen. My

McGuinness is totally embarrassed. "I taught him He lists each recent incident, calm. "I'm not justifying to play the tin whistle when what happened to those we were in Crumlin Road policemen or other tragic jail together in 1976." events but you've got to understand the feelings of talking about the man from neglect and exclusion of the Bogside. Why has so

> levels of hurt and anger." Ireland is often selective. The deaths of the two policemen last month was met with a lot of media hysteria,

community. It's to do with

he savs. A wafer-thin man comes up to shake the hand of the chief Sinn Féin negotiator. "This here is a player of the Uilleann pipes," McGuinness. The man looks he says. "I might never trust shoulder. Who is watching Ireland.

But I want to get back to

people in the nationalist little been written about

"The two greatest influ-McGuinness claims report-ing of events in Northern the British Army and the RUC," says McGuinness. There is a slight smile. The eves twinkle.

to? The IRA or Sinn Féin? Surely they are one and the same thing.

McGuinness is unruffled. "You might never trust me," you. But we have to find a way forward. We have to break the cycle. And I vehemently refute your allegation that the leadership of the IRA and Sinn Féin are

"I don't speak for the IRA.

People try to demonise Gerry Adams and me. to marginalise us. That's the road to nowhere and to more confrontation. Look at the election results. Look at how many people voted for Sinn I bring up the question of credibility. Who am I talking analysis of what's happen ing. You can't turn them into second class citizens by

interconnected.

We have finished eating. I

denying them a voice."

us? Is he concerned for his

"It's something I don't get up in the morning worrying about. I'm careful, not foolish. I can still go off trout fishing alone."

I ask if he ever regrets becoming so involved in events. "Sometimes 1 want to grab my fly rod and just go away but I'm a republican first and foremost. What motivates me now is that 1 can help bring about a settlement.

He talks of taking risks for peace. I wonder where the threats come from - the loyalists or his own side.

Is the reason be does not condemn the IRA that, if he did so, he would be killed by an IRA bullet in the morn

There is a slight pause. "Ritualistic condemnations are pointless," he says. "I go beyond condemning by the work I'm doing. Look at the way the unionist politicians condemn the killing of nationalists. I can't believe they are sincere. Their condemnations are not worth tuppence to me or to most people in the nationalist

We have coffee. I say I can't understand what Sinn Féin and the IRA are about. To most people in both the north and south of Ireland the idea of unity is irrelevant. They just want to get on with their lives in peace. "The southerners don't want you. You are trouble," I ven-

McGuinness points to recent Sinn Féin election successes on both sides of the border. People in the south have shown their support. Even in Britain he finds many people agree with him. "What is going on has caught the world's imagination."

I say we must live on different planets. Most people I meet, in Ireland or Britain. just wish Northern Ireland and its problems would go

The photographer arrives. Dominic tells me McGuinness hates photos. The waitdoubt about it: the Sinn Fein man is a charmer. His answers are as practised as buro official.

But after two hours' conversation I can't say I feel any more optimistic about look over McGuinness's the future of Northern

Truth of the Matter

Science is as golden as a daffodil

Until science is 'familiarised to men' it is of no use to the poet, argues Peter Forbes

the narrowly obvious (there are. rapprochement with science. Shakespeare was a scientific poet. Obviously that needs to be poet and reviewer, Sheenagh ... qualified by the admission that there was no science, in the modero sense, in Shakespeare's

> But Shakespeare used the knowledge available to him as a metaphor machine, taking bits of lore and language from trades, matches of cosmology, and linking them to the emotions and situations of his char-

The great power of Shakespeare's language comes from its physicality - "should solder up the rift", "an unvarnished tale", "how he commonsense notion on its head. glisters through my rust". He used what was to hand so voraciously you feel sure he

would have appropriated vast chunks of science had he been alive today.

But this physical gusto died with Shakespeare: a poetry of conventionally superficial description became the norm. Take the poem most often cited as the type of all poetry:

"... A host of golden alibother Beside the lake, beneath the Fluttering and dancing in the

Seeing a swathe of daffodils, a modern poet with some scientific curiosity and wonder might be struck by the massed radiance of the yellow and reflect that the wavelength of yellow light is the same throughout the universe, whether it comes from

the sun, another star, or a

Then again, the poet might reflect on how the distinctive shape of the daffodil's corolla gives it its character.

The 19th century poet and priest Gerard Manley Hopkins did just that. He used the term "inscape to describe the character

generated by the shapes of natural things. He did not analyse the daffodil as far as I know but he did do the snowdrop: "They give one a fancy of pan-pipes or of some

wind instrument with stops - a trombone perhaps ... " Wordsworth himself was aware of the possibility of a ? poetry that went beyond appearances: "If the time should

ever come when what is now called science, thus familiarised to men, shall be ready to put on, as it were, a form of flesh and blood, the Poet . . . will welcome the Being thus produced, as a dear and genuine inmate of the

Perhaps, with the recent upsurge of popular science writing, that time is coming. Because for a concept from science to be used in a poem it must become "familiarised to

household of man."

The process whereby heated iron first glows red, then yellow then white is almost universally recognised, and if a poet used it as a metaphor for an emotional quickening no one would find it difficult or inappropriate.

Similarly, the tunnel effect in quantum mechanics (in which a particle can surmount an energy barrier without technically having the energy to do so) might be a good analogy for the human spirit triumphing over matter.

The problem is that it is not sufficiently widely known to resonate for most

in science is Maxwell's Demon. James Clerk Maxwell, the 19th century physicist, invented this fictitious character who screened the whirling molecules whizzing back and forth at random in a gas, so that, contrary to experience, all the fast (hot) molecules ended up in one end of the container and all the slow

One of my favourite concepts

ones (cold) in the other. Maxwell's Demon was a thought experiment that allowed Maxwell to visualize the behaviour of gas mole-

It could also be a useful metaphor for many human activities: the journalist John Ryle once boldly applied it to editing – letting the unknown but gifted particles through and barring the rest.

I have been tempted to use the Demon from time to time in the world of poetry but have been warned off - it is simply not known to anybody who has not studied physics or chemistry.

As I write, the word "gatekeeper" is in vogue in the very situations that might admit the Demon. Gatekeeper suggests the countryside, the 18th

We still have a lot of catching up to do before Wordsworth's prophecy is fulfilled.

■ Peter Forbes, a science graduate, is editor of Poetry

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Putting on a poker face, Paul Mendelson forgoes his normally genteel milieu for a smoke-filled room to try his hand at Seven-Card Stud

and sweat of a casino are nauseating at three in the morning. . .so wrote Ian Fleming at the beginning of Casino Royale. The same is true at ten at night in the Victoria Casino on the Edgware Road, and I seem to be responsible for most of it.

I'm sitting at a nonagonal table with eight impassive strangers, and a dwindling pile of chips that were once a reassuring wad of the FT's banknotes, wondering what the hell is going on. They've sent their mind-games man to study the differences between his own game, bridge, and poker, and he's finding out the hard way.

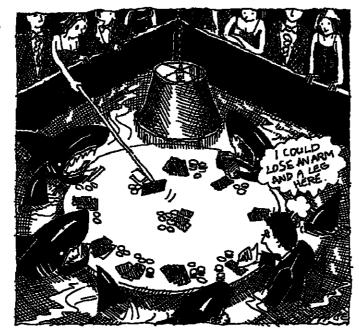
Even if you don't know that the players are tough by reputation, you can tell just by looking at them through the haze in their conical pools of light. The women playing Kalooki are pale and thin-lipped, ruthlessly focused rouged cheeks concave from concentrated inhalation of their shaking cigarettes.

The men playing Omaha, Hold 'Em and Seven-Card Stud may be public schoolboys straight in from the City, visiting Americans, retired bus drivers. but they are all alike, face and hands sallow and nicotine-stained. But beneath the booded lids, their feigned uninterest, the low lamp-shades illuminate a glimmer in their eyes, a reminder that there are brains minutely attuned to every nuance, each tiny shift in the tempo of the betting, the tell-tale posture of the player staying in the pot.

Many bridge players leave the game for a time. They become disenchanted with the reliance on a fallible partner, and long to be masters of their own destiny. They turn to backgammon and to poker. Here, there is no one and nothing to blame in the long term, because poker is just as much a game of skill as bridge. At both games, there are right and wrong ways to bid and play a hand, sets of odds to be remembered, and a psycholog to be brought to bear.

The biggest difference is that bluff at bridge is merely disruptive, whereas at poker it can win you the pot. The talking too, is different. Coffee-housing making subtly misleading, or provocative, comments - is part of the cut and thrust at the poker table, but the worst form of gamesmanship at bridge.

For me, as I nervously accept my seat in the Seven-Card Stud game at the Victoria Club, none of this matters. I've never played club poker, and I'm daunted by the rituals and the speed of the game. I'm used to feeling confident in bridge rooms the world over, knowing that I can hold my own in any game. But here I feel numb, that I'm about to be bowled out as the amateur I am. I try a tight smile and a nod to my fellow players, but the cards are being dealt, and I am left to fumble for my ante. No pleasantries, no interaction with



a partner, no feeling of teamwork. I'm on my own with eight sharks, a fish out of water. I know how my students feel

now when they say they long for a had hand when I'm watching. so that they can pass and the spotlight can fall on another soul. We're dealt three cards, the first two face down, the next up. Then, there's a round of betting, If you stay in, three more up-cards follow, each with a round of betting, and finally the seventh card, down, and one final round of betting until the showdown, or the resignation,

and the open arms of the winner as he drags the chips towards him. The first hand is, miraculously, hopeless, and I fold gratefully.

I can remember all 52 cards at bridge, hand after hand. Here, I'm having difficulty keeping track of the three or four up-cards before people fold on the first round. And the deal is edging my way. I've dealt enough decks of cards in my time not to be fazed by the prospect of dealing. . . surely? But the moisture has drained out of

my mouth and seems to be coming out of my hands. The slick plastic cards stick to the tips of my fingers as I push them

around the table. Later, I make a terrible dealing error, and I'm surprised to find that after groans and rolled eyes, everyone comes to my rescue, and the mess is sorted out without further recriminations. So, maybe, I'm discovering the same bonds at the poker table as at bridge. We players love our game, nothing

I won my first pot after an hour of sweaty play - a paitry £40 - courtesy of a pair of queens showing and a modest raise. My confidence doubled and my eart-rate halved on gathering in the chips. But now, two hours have passed and I'm down to half my stake - 100 of my pounds having been distributed fairly equally around the table.

At least my brain is working on the matter in hand, even if I realise that it is without all the information I really need. And I know that I'm not falling for the nervous amateur move of betting just to see everyone's cards. I'm playing tight, coming in reasonably unpredictably on just a few hands, and that is right. In the back of my mind though, I know that I'm not reporting in with a small loss. I'm coming back in profit or having lost the

lot. I'm going for the big me. . . Half an bour later, it comes. The ante is a deceptively small 50 pence. I'm dealt King of Hearts (Kh0, 3h, and 4h.

Everyone follows to the £1 bet, eventually - the guy on my left is a squeezer - he pulls his hole cards to the edge of the table, and swoops them up to his chest. Then he peers down at the top card, and squeezes the cards together until, finally, the value of the second card shows behind.

My next card is 5c. Three players fold, no one seems to have anything showing, but there's a £5 bet. I've got the chance of a flush, a straight, or some number of kings, so I'm staying in. I'm dealt 2d. Three more fold, there's three of us left. The tough young guy to my right looks at his hidden cards again, puts them down, takes a drag on his cigarette, pulls his cards up at their edges to squint another time. Then he bets £15.

I reckon he's on a high pair,

and I've got two more cards to fill my open-ended straight, and I haven't seen an ace or six yet. Squeezer on my left stays in, too. My last up-card is Ks. and although it seems nice, it's not what I wanted. The guy on my right, still with no aces showing, bets £25 and, trying to look as reluctant as I've been

throughout the evening, I follow. My mind still can't compute the odds of my straight, but I'm pretty certain that I've won the hand if I make it. I may have won the hand anyway with my two kings, unless one of these guys has two aces hidden. The guy on my left folds, so it's two of us. The last card comes towards me. and I remember the excitement from the games at

school and at home and, dare I say it, at work.

I have a strong feeling that it's oing to be an ace or a six, and then I'll go all in, and if something happens that I haven't even considered, at least it'll make a story. But it isn't an ace, and it isn't a six. It's another king.

Looking at my opponents' cards, I realise that only three hidden aces will beat me. Now. what do I bet? A real poker player - not just a refugee from the genteel world of bridge could tell me. I try the same £25 he tried on me last time. The guy on my right closes his eyes. I should want him to raise, with every sinew of my body I should want him to raise, but I'm secretly hoping he's not even going to call me, so I don't have to show my hand, my fluked three of a kind when I was playing for a straight.

There's £150 on the table, and I tempt fate by imagining pulling it in towards me. The man sighs, chucks his cards into the middle and shakes his head. He murmurs something as I gather in the pot. Whatever it is, it isn't well played.

I leave, later, with £50 profit, reflecting that maybe I knew more than I was letting on. . .but, and it is a big but, far less than I need to survive in that game. The old poker saying came to mind: If you can't spot the mug at your table in half an hour, it's you. The good news was that I had spotted him. The bad news was it was still me...

rive to Newmarket, north east of London, and you enter a town that for nearly three centuries has been home to many of the finest racehorses ever produced. Even today, some worldclass racehorses live in Newmarket - together, it should be added, with thousands of fakes.

They are not really fakes: that is an exaggeration. But for every champion raceborse there are hundreds - more - whose talent and value are mainly an illusion. They are not counterfeits, exactly. More accurately, they are replica racehorses: inferior copies of the perfect article.

I was thinking about fakes, replicas, copies and imitations when I reached Newmarket the other day. If you take the road straight ahead at the Newmarket clock tower you will pass, on the left, the entrance to an equipe cloister. known as Stanley House Stable.

The vard's most celebrated resident, born in America, is the current English Derby champion, razor and died in the gutter. Benny The Dip, a dark-coloured thoroughbred worth several million. I and my assistant, Paul Willson, are fond of Benny; we backed him in the Derby at 11-1.

However, at the clock tower I turned right - east - towards the murder may have had a different nearby village of Stetchworth cause. What that could be, she where I found the woman I was seeking, Patricia Hussington. She is an expert on fakes - not replica racehorses but fake works of VAT per 24-hour week, plus (I art, which for more than three hope) unchallenged expenses. millennia bave defined the depths of human deceit.

My name is Jane Astor. I was born in England but grew up in America where, after college, I trained as a corporate investigator at Kroll Associates in Florida. Now I live in London where I work as a private detective - for one client at a time and only four days a week. This is my contribution to changing patterns of work as we prepare ourselves for the assumption of labour by robots.

My client at present is Elizabeth Mallalieu, a rich and beautiful woman whose husband, Robert, a gold market specialist, was murdered in London's Little Venice on May 9: a victim, so the police believe, of the epidemic of 'Rolex raids" that have been making the news.

Rolex raids are street muggings in which watches, jewellery and gate Robert Mallalieu's death, cash are grabbed from wealthyfooking individuals. Yet by London standards, this was an unusually savage robbery. Robert and businessman, Dmitri Zhuruv-Mallalieu, whose watch was sto-sky. By all accounts, Mallalieu

FAKE, by Michael Thompson-Noel: Chapter 5

Robert Mallalieu, a gold market specialist, has been murdered in London. His throat was cut.

His widow, the beautiful Elizabeth Mallalieu, isn't satisfied with the progress of the police inquiry, so she has hired a private investigator.

Mallalieu's clients included a Russian businessman, Dmitri Zhuruvsky, who may have been laundering money via the London gold market. But gold was not the only link between the two men. They also shared a passion for fake works of art.

The investigator, Jane Astor, has treated Zhuruvsky as her No.1 target. This has angered the Russian, who plans to fly to Britain to confront her.

Astor's assistant is an eccentric 20-year-old who listens to trance music. The investigator herself drives a flamingo-coloured car as a salute to post-feminism.

As this odd couple delve deeper, they enter a world where nothing is what it seems . .

I am not going over the same ground as the police inquiry, which is treating his death as a fatal robbery. Instead, at Elizabeth Mallalieu's behest, I am examining the possibility that his does not know. But then, if Elizabeth knew the answer she would not be paying me £1,050 plus

I found Patricia Hussington in a picture-book cottage surrounded by flower beds: very English. over-tasteful. She was in her alone, except for two dalmatians that were careering around the garden. "Giddy, silly dogs," she muttered, as we entered the cot-

Patricia Hussington is both a professor and an aristocrat, so to address her formally you would call her Professor Lady Patricia Hussington. She told me to call her Patricia. I had been given her name by the British Museum. which told me she was one of their consultants on matters of authenticity - especially all forms of fakery, and methods of

I had told her on the phone that I had been hired to investiand that I wanted to hear what she knew about Mallalieu's relationship with a Russian lawyer len, was killed with a cut-throat had managed Zhuruvsky's \$100m fakes on the map - established

investment in the London gold market - an investment that has shrunk in value because of the dolorous gold price.

In addition. I had discovered that the two men were up to their necks in the market in art fakes. Both collected them, and both had given money to underwrite exhibitions of fakes. Why they had done this was a

mystery to me, but I was sure Patricia Hussington knew the reason: she had organised and curated the exhibitions concerned. She had known both men well, and had told me on the phone she had been shocked to hear of Mallalieu's brutal mur-

"That's right," she said, when we were in the sitting room. "I liked them both. They were chalk and cheese. Robert was urbane: Dmitri is ... not. Dmitri is a rough diamond, but reasonably clever - cleverer than Robert, I tended to think."

I asked her how Mallalieu and Zhuruvsky had got involved in fakes. She rubbed her jaw, then lit a cigar. "Have one," she said, waving

the cigar box. I laughed: she was wonderful. "No thank you," I replied. I lit a cigarette.

"Let me take you back for a moment," she said, "to 1990, when, as you know, the British Museum staged a successful exhibition of fakes, which got the ball rolling. There was a most authoritative catalogue."

I told her I had read it. She nodded. Then she said: "It was that exhibition that put

tion was staged in Gent, which is where Robert and Dmitri met. They were fascinated by fakes; they had loaned items to the organisers. Subsequently, I prevailed on them to help financially with exhibitions in Bordeaux, Lisbon and Brussels. They were rich collectors - happy to

oblige. "But what were they up to?" I asked. "It's a strange business, collecting fakes. Or isn't it? What is the attraction? Are some fakes valuable? Were they stirring up the market in the hope of financial gain? How much are fakes

Patricia Hussington drew on her cigar. To charm her, I blew a perfect smoke-ring; it hovered quietly for a while before disappearing towards the kitchen.

"So many questions," she said. "Let me give you some context. Fakes are booming, in every sense. When I was young, we used our eyes and our scholarship to detect fakes. Now, it's more complicated. Scholarship is still crucial in deciding what is authentic and what spurious, but art detection has become fully scientific. There have been so many advances. As a result, works of art and antiquity are being increasingly - and coldly scrutinised. The authenticity of virtually all major collections around the world is being investi-

She paused to relight her cigar. "At the same time," she continued, "David Lowenthal, a friend of mine, has observed that time-

their respectability as an area of originals to replicas or fakes are ably has - I'll stay in dollars, study. In 1992 a smaller exhibi- starting to erode. Today, many otherwise I get a headache mass-produced objects can be identified as such only by scientific analysis. To the naked eye, they are as good as originals whatever that means. As a consequence, some people are starting to question the very concept of

faking. What is real? What is false? What do those words "Were Mallalieu and Zhuruvsky stirring up the fake market?"

"Of course they were. They were collector-investors: a phrase that comes from the legitimate art market, where it is utterly respectable. Dmitri and Robert hoped to turn a profit; nothing unusual in that."

"Did they specialise?" "Certainly, You have to Latterly. Dmitri has collected mainly Russian fakes: enamelware very pretty - silver serving pieces, porcelain, maps and Fabergé "Fake Fabergé?"

'Of course. Fakefab, as we call it, is common and very cheap. Why, you could buy a pair of genuine Fabergé cuff links for \$2,000 to \$4,000, depending on materials. A Fakefab version of the same thing, depending on quality and period - \$250 to

"And Mallalieu?" I asked. "Generally, Robert collected fake English and continental 18th and 19th century paintings, drawings and furniture. He had some good stuff. His wife has a number of the best pieces in her house in London. Some are pretty valuhonoured reasons for preferring able. At a guess, Elizabeth prob- immensely fine in quality. I

\$300,000 worth of notable takes in her house. They belonged to Robert. He stored them there.

"Were Mallalieu and Zhuruvsky good friends?"

"I think so." Yet, in London, it is thought that Mallalieu encouraged Zhuruvsky to invest in the gold market. His advice has been poor. Zhuruvsky is losing more than

"About that, I would not

"Did you ever witness friction between them?" I asked. "No. The only friction I recall

involved Dmitri and me, not Robert. It was three years ago. I was preparing the exhibition in Bordeaux. There was a crate of objects from Moscow, addressed to Dmitri, care of me. So I opened it. When he arrived, Dmitri was incensed. The manifest stated that the crate's contents were fake artworks. Among them was a pair of what, purportedly, were fake porcelain palace vases: replicas of vases from the Imperial Porcelain Manufactory in St Petersburg - period of Alexander

II, mid-19th century." 'Why was Zhuruvsky angry?' "He said I should not have opened the crate. It was addressed to him. It was his prop-

"His fakes?" Patricia shook her head. "Not at all I know quite a lot about the St Petersburg manufactory, as it happens. Strange what you pick up in life. That pair of vases was not only genuine but

remember them well. They were blue ovoid vases painted with colourful birds and butterflies. Each vase had ormolu handles chased with sprays of flowers. They were exquisite - and valuable. "How much?" I blew an imper-

fect smoke ring. "At least \$125,000 the pair if auctioned today. Had they been fakes, their value would not have exceeded \$2,000. Dmitri claimed there had been a mix-up. He said the vases were nothing to do with the exhibition. I never saw them again. He cooled down eventually; even took me to dinner. He behaved like a gentleman; didn't make a pass. I was relatively disappointed."

sky out.

I live near Marble Arch. When I got home my assistant, Paul Willson, was working at his screen. I don't want him to become a geek.

I whistled. I had found Zhuruv-

First he gave me an envelope. It was from Elizabeth Mallalieu. There was a handwritten note. plus a cheque for £4,200: payment for four weeks' work. To be paid so promptly by a client is so unusual that I found it baffling. Next, Paul showed me a fax from Dmitri Zhuruvsky, stating that he - Zhuruvsky - would meet me at Culloden Moor, near Inverness, in five days' time, I had been planning to go to Moscow, to confront Zhuruvsky. I would have taken Paul; he had been looking forward to it greatly. Instead, mysteriously, Zhuruvsky had declared he

would meet me in Scotland. I would still take Paul. I told him to ring Air UK and book tickets to Edinburgh, plus a hire

Later, Paul and I went out. I had spent all day wrestling with fakes and fakery, and with the twists of the Mallalieu case. I

wanted some relief. "Paul," I said. "I've had enough fakes for now. We're going to see a trashy film at the Odeon, Marble Arch." The Odeon, Marble Arch, shows practically nothing else. Sequels, remakes. knock-offs and fakes

... TO BE CONTINUED

Chapter Six of FAKE will unfold in next Saturday's FT Weekend

All of the main characters are fictitious

FT Weekend Competitions

n week five of our eight-week summer se challenges - with prizes for the wittiest and most origin entries - we are able to solve motor racing a big problem and then turn our attention to gotf:

Last weekend's British Grand Prix proved our point that something must be done to encourage overtaking in Formula One racing. Success came to survivors, those who fled avoided engine failure, a broken axle or a punctured tyre.

Weekend FT readers have the attawers if the sport's organisers have the courage to implement them. Many suggested the introduction of obstacles - what one entrant described technias hazards locale. These might include petrol tankers, Milenese taxis and a Volvo towing a large caravear. Ariother reader proposed what could be described as a hazard grande by sta half the field in a clockwise direction and the other half on and anti-clockwise course, lbsen again figured in the answers, with one reader suggesting that the last placed driver should copy out a

the complete works. However, the winners were: ● Women should drive the four fastest cars - men wilt do anything to overtake (Barbara Mockford, Oxted, UK). Line the drivers up on the starting grid and make them run the

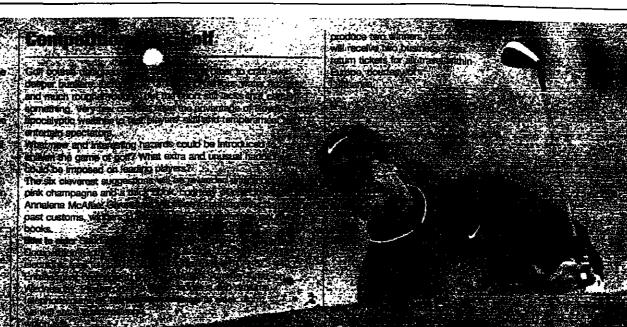
Besconsfield, UK). Allow spectators to dial an electronic code that, for a parts sum, would lower a particular driver's speed for a set period. The money would go to charity (Rex Breach, Ferndown, LIIG). Put a double white line down the middle of the track; the all have a go then (Ron Howard, Mariborough, UK),

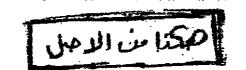
warm-up" lap in full racing overalls and helipet (Poces Crabb.

 Create a divided track, forcing drivers to choose one is another (Stewart Vaughen, Paris). Paint a bus-lane, zeboa crossings and school warning store the track - it certainly works in north London (Chris Robinson

Wetham Green, UKJ.

The week's competition is open to FT readers aged 18 years and ager. Emiles must be submitted to one of the above addresses by specified data. The winning entries, as subsched by a Weeken of FT panel, will be published in the FT on Saddress will be 25. The besiden of the judges to final and no consequence will be dispetched to within 28 days. There is no cash atternative. Copyright in all entries will remain paid the firmental These.





BOOKS

Alexander's imperial road to greatness lexander the Great's favourite line from

A brillian new study of the Greek warrior exposes true gifts, finds A.C. Grayling

his favourite book, Homer's Iliad, is about one who is "both a good king and a mighty warrior". He aspired to be that; but he aspired to far more King of Macedon, had done Most of his adult life was much to carry forward the given to war, at the age of 16 - se for Pindar's house, aim of all Greeks that they he successfully commanded and stemples. might unite and overthrow the Macedonian forces in Persia, but it was the quashing a rebellion of hill and crossed with his large extraordinary combination tribes, and a year later led analighly disciplined forces of imagination and practical the charge against the intAsia. He went to congenius that drove Alexander Sacred Band of Chaeronea. qui not merely to punish beyond that aim to a dream of worldwide empire.

- 5t_

2. - Hara

- - e<u>ss</u>ii-

his endeavour is brilliantly and captain-general of all portrayed in this account by the Greeks. Before he could Nicholas Hammond, Emeritus Professor of Greek at sia he had to assert his Bristol University, who must authority in Greece itself, know more about Alexander which essayed some unrulithan anyone else living.

he lived a mere 33 years in alhis conquests, in this

When his father was assassinated in 336, he was getts and ardent determi-The detail and character of acclaimed king by the army, naon carried him victoriness. He did it by the carrot Alexander's life was short; and stick method employed

In the spring of 334, Alexan plunder. His military on into the western margi of india and the sothern margins of Central As. He left Macedonian gernors and, where neces-sy, freshly founded Greeksie city-states in his wake. Halso made allies of local

The effects of this planting of Greek ways and culture

tian Alexandria in succeed-

when, two centuries after

were far-reaching. Everyone THE GENIUS OF ALEXANDER THE GREAT by Nicholas Hammond Duckworth £35, 220 pages knows of Ptolemaic Egypt and the importance of Egyp-

sand walled cities" and flourishing commerce. Alexander's conquests were like the over the centre of the world. Among Alexander's gifts was great personal courage.

صكنا من الاجل

of long campaigns in inhostreated some of his vancourtesy. But he also coming centuries; few know that

besides. His father, Philip II, between 356BC and 323BC. case assiduously courting appointed their rulers as his Sogdia, they found "a thou- of 3,000 prisoners whom he own people according to regarded as blasphemers of their own customs. Bessus Apollo.

> bursting of a heavy seed-pod ander, the horrid treatment of a rebel called Bessus is remembered. When Alexan- on Alexander was a scholder defeated Bessus's insur- arly treatment of the com-He was wounded in combat rection, the rebel himself peting sources - Plutarch, several times, and suffered was bound naked in a Arrian, Strabo and others the diseases and privations wooden collar and scourged; in which he invited readers then his nose and ear-lobes pitable territories. He were sliced off, and he was killed. There were critics of quished enemies - and their this inhumanity among families - with legendary Alexander's earliest histori- It is a compelling read, not ans, including Arrian. But mitted frightful atrocities, as Hammond leaps to the ander's battles. in the massacre of the Bran- defence; it was Alexander's Alexander's death, the Chi- chidae, in which he emu- policy, he points out, to have confident judgments, some

was therefore sent back to In most accounts of Alex- Ecbatana to be treated according to Persian ways.

Hammond's earlier book to share the task of evaluat- and planted Greek-style ing their reliability. Here he cities wherever he saw gives his own definitive view of Alexander and his doings. least in the accounts of Alex-

of which will galvanise debate. For example: the phi-

ander, and this is a sympathetic biography. But it is a very good one, and brings an Hammond allows himself important epoch into bril-

Master of myths and homegrown fantasies

Nigel Andrews on how Fritz Larg came to be defeated by Hollywold

formed, from a Georg attacked as a conjunist sympath-Grosz sketchpad. The gleaming iser almost immetately after winmonocle, the mad genius stare, the Prussian hauteur. He could have been a poster boy for the pride, passion and defiance of betweenwars Berlin. Yet this was the director who, after bestriding German ery of his Jeyh blood, and he cinema with Metropolis, Dr Mabuse temporised wil Hollywood's leftcinema with Metropolis. Dr Mabuse and M. came to Hollywood to be slowly, poignantly defeated.

It was all Adolf Hitler's fault. We credibility. know the story: Lang fled the country the very day he was asked by Goebbels to take charge of the Nazi film industry. He sweated through the interview, went home to pack a sponge bag, caught the night train to Paris.

At least he would have done in a Lang film: a Hollywood Lang film. The most enthralling section of Patrick McGilligan's well-researched biography is the dismemberment of this legend, one endsubstitution of a humbler reality. The filmmaker may never have had that meeting with Goebbels. whose diaries did not record it, and he spent months, we learn, making the final break with Germany. The propaganda minister's only significant mention of the director is a diary note made after seeing M: "Fantastic! Against humanitarian soppiness. For the death penalty. Well made. Lang will be our director one day." (With praise like

If Lang fiddled the truth, we are getting used to this in film biographies. Masters of screen fiction take their work home with them: they lie to the world. Since Lang spent his whole early life resisting reality, from a childhood at the mercy of creed-conflicted parents (Jewish mother, Catholic father) to the building of his sensational movie myths about Germany, the obligations of truth must have seemed a kind of enslavement.

As well as filming the Nibelun saga at bank-breaking cost, his Metropolis was the most fantastical and influential sci-fi brainstorm it history. (Cross the street today and see its latest scion. The Fifth Eement.) And even Lang's truth-based murder story M - pace colleagues. the actual shortest combination of film title and director's nama was larger than fact, with its poetic wrappings of shadow and schoden-

Lang got plenty of dull reality soon enough in America. Hollywood held these truths to be preeminent: a director must turn out linear, comprehensible stories that

to be

ook at early pictures of make money, he est direct the filmmaker Fritz Lang occasional western ven if he was and you would swear he born in Vienna testern Union, had fallen, almost fully Rancho Notorious and he must be

ning his spurs an anti-fascist.

McGilligan segests, persuasively, that Lanhad no real politics. He went withe flow. He left
Germany becan he feared discovwingers only rough peer pressure and to cablish anti-Hitler

Despite a rilal-winning record in the first wid war, Lang was a coward in dai life like most of us. He had to prect a career that was going downh fast and might have gone faster. e slid from Stegfried to The Reen of Frank James, from Metropis to The Ministry Of

FRITZ LNG: THE NATURE OTHE BEAST by Parick McGilligan τ £20, 535 pag

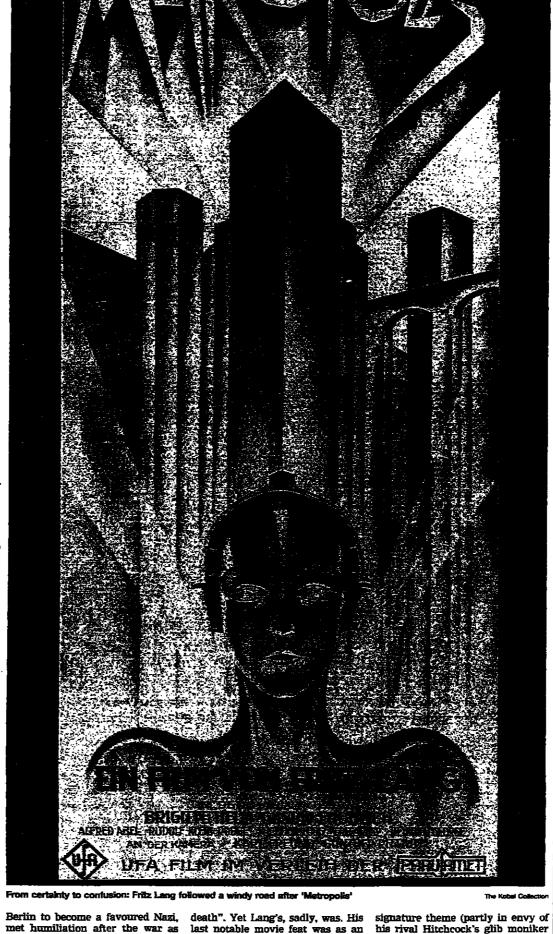
Fear, detited by the very Graham Greene ho had raved about Lang's st and only American masternice, Fury.

Fritz ang had to be "Fritz Lang" / tyrant, hero, Nazi-hater, genius to keep any firm footing in Tinselwo at all. Even then, he never bund finance for his own script choc-a-bloc with fantasv. pararia and retro romanticism. He ist took what came along wailpolishing those sustaining, surfate legends about himself.

Afreat liar frustrates posterity a ell as fooling his contempoari. Did Lang kill his first wife, nyleriously slain or self-slain afteshe discovered him in another woan's arms? McGilligan can onl weigh the indecisive evidence. Di he leave all, some or none of hi/wealth in Germany? Again the amor pokes in the dark. Despite ling like a relative lord in Califolia, Lang's compulsion to keep curning out films that even he hited suggests a measure of fress, at least in the deep doldin years of Human Desire and

gond A Reasonable Doubt. Good biographies, though, do not al in certitudes. No one knows last word about a life except liver. The task of biography is define and wittily map the chiarcuro, and for every dark area Gilligan finds one to shine new tht on: notably the long relationin with Lily Latte (part mistress. rt companion, part vulture) and

Lang's German screenwriter, colborator and second wife stayed in



met humiliation after the war as an Allies-appointed "rubble collector", meted humiliation of her own to Lang by licensing the Hollywood remake of M (disastrous) and finally enjoyed a little worship by cinephiles herself. She died after a hip operation caused by a fall, which took place as she was leaving of one of her and Lang's greatest films, Der Mude Tod. Hers was hardly a "weary

actor, playing himself, complete with eye patch and snappish patrician epigrams, in Godard's Le Mépris. Starring opposite Brigitte Bardot, he looked like an old dinosaur blind-dated with a thoroughbred filly. Not surprisingly - since only accident, not destiny, could have given him such an absurd swansong - the man who had made all those films about Fate, who had virtually raised it to his

as "Master of Suspense") ended by

saying that he no longer believed in it at all. "Everyone makes fate for himself...There is no mysterious something, no God who puts the fate on you. It is you who makes the fate yourself." Lang had com-pleted the long journey from the certainties of greatness to the humble, and humbling, confusions of

the subject doubting the

reality of his own identity

when delusional ideas pro-

with a new certainty, they

are fiercely protected

because certainty, like reli-

gious faith, is precious to

I found this a challenging.

common humanity.

and that of other people, to the point where life appeared to become meaningless. He became convinced that there was a plot dreaded above all others. The first is Alfred Yule, an to rob him of his new-found perception of the truth. As Spinelli rightly affirms.

tered by his hasty marriage wrote to his brother - but to a gentle but uneducated heartbreaking tenderness, vide a disturbed individual wife, whose lowly origins he too.

losopher Aristotle was one of Alexander's tutors for a while, and it has long been held that his influence over peoples when possible, and nese invaded Bactria and lated his father's drowning offenders punished by their that indeed the philosopher deprecated his pupil's later career. Evidence offered for this view is that Aristotle regarded the Greek-style city-state as the perfect form of community, and must therefore have bitterly opposed Alexander's imperial dreams. But as Hammond shows. Alexander in fact agreed with Aristotle. opportunity. Hammond admires Alex-

Rereadings / Anthony Quinn An ode to life by the pen

pen. But no novel has dra-Street (1891). The getting of close to this writer's beart. As D.J. Taylor points out in an excellent introduction to a new Everyman edition of the novel (pbk £6.99), the Biffen, an impoverished spiritual and financial emergencies of its central character, Edwin Reardon, offer striking parallels with Giss-Gissing (1857-1903) knew

too well the degrading effects of poverty. A promising academic career had been curtailed when he was imprisoned for theft; he had stolen money to help out a young prostitute, Helen Harrison, whom he later married. His novel-writing during the 1880s was prolific but unremunerative, partly due to his pessimistic tone. partly to the stinginess of his publishers. By the autumn of 1890 he had hit rock-bottom; lonely and impecunious, he wrote to his sister, "Once for all, I say calmly that I abandon all hope of the best thing life has to offer". Yet somehow he managed within two months to distil all his hitterness and frustration into a book he called New Grub Street, a tale of love and money set among the shabby genteel of literary London. The novel traces a simulta-

neous rise and fall. Reardon is a novelist who has lost all confidence in his work, vet clines to the love of his wife Amy, an ambitious, middleclass girl grieved by her husband's helplessness. "Art must be practised as a trade," she tells him, a sentiment echoed by their friend Jasper Milvain, an enterprising young litterateur. Jasper's cheerfully cynical approach to the business of literature is contrasted with Reardon's nervous and faltering integrity, and as the former gets his name about in influential salons, the latter declines into penury and

despair. Reardon's undoing is complete when he parts with Amy and removes himself to lodgings in a sorry, shabby district of north London.

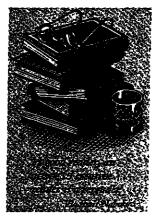
Gissing's portrait of the litjealousies and imagined slights. finds many a resonance in our own decade. Reardon is in some ways the spiritual ancestor of Richard Tull, the failing drudge of Martin Amis's The Information.) Yet it is more astonishing to see how much of Gissing's own life is reflected in the novel, not only through Reardon and Milvain but in two minor characters whose separate fates the novelist perhaps els. It is that imaginative

ageing literary man embit-

obert Benchley's believes have disqualified quip about the him from society. Gissing is freelance writer very clear-sighted about this being one who is divide, and often confessed paid "per word or per line or in letters the impossibility of perhaps" will provoke a supporting a middle-class smile – or scowl – of recog- wife – "there is no real hope nition from anyone who has of my ever marrying anyone tried to earn a living by the of a better kind". This grotesque fatalism reached fulmatised its real misery more filment in February 1891: acutely or affectingly than while New Grub Street was George Gissing's New Grub in production, he married another working-class girl. money was always a subject Edith Underwood, and this was to prove disastrous. The other character whose

significance has been somewhat overlooked is Harold friend of Reardon's who is writing a realistic and magnificently hopeless novel called "Mr Bailey, Grocer". Gissing draws him very carefully, revealing beneath his lean and hungry look a man of "singular dignity".

Unlike Reardon, Biffen is irrepressibly cheerful in adversity, and in his chaste admiration of Amy one sees his basic innocence and goodness: "A woman's love



was to him the unattainable ideal: already 35 years old, he had no prospect of ever being rich enough to assure himself a daily dinner, marriage was wildly out of the

Biffen also turns out to be eerily clairvoyant when be talks to Reardon about "the fateful power of trivial incidents", and the man "who lost the most valuable opportunity of his life because he hadn't a clean shirt to put on". When Amy shrinks from Reardon's shabby appearance on the day of their supposed rapprochement, the reader learns with a shock that she was prepared to take him back had he worn a presentable suit of

In his singleminded devo-tion to an ideal, and in the

acceptance of his eventual fate, Biffen becomes the inadvertent hero of the novel: he is the man who puts selfsacrifice over compromise. and perhaps represented to from the unavoidable servitude to money and marriage. For all his pessimism. Gissing is remarkable for the generosity he extends towards his characters, even Jasper, who after all has supported his two sisters ing tribute to Reardon's novsympathy which sets New Grub Street apart. "There are savage truths in it," as he

Inowing me, knowing you rnesto Spinelli is: described as an existential psychotherapist who maintains a private practice in southeast London. In this book, he influce of early childhood demonstrates his therapeutic upossubsequent developmethod by presenting eight

confidentiality. What is "existential psychotherapy" as compared with psychoanalysis or any of the other myriad varieties of therapy at present on offer? Whereas Freud was chiefly preoccupied with the

NEW AUTHORS
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mer Spinelli's main concases as he remembers them, cers with bow his clients being careful to preserve curatly view themselves in the esent. He writes: "The paras we remember it, has lit to do with cause or demining factors that ha in some way made, or intenced, us as we are

tdy. Rather, the remembut past provides us with means to maintain, or date, who we are today to give focus and directo who we might wish become at some future int in time."

Spinelli assumes that life festyles which aim to ing and clarifying the cli-

UN-KNOWING: THERAPEUTIC **ENCOUNTERS FROM** AN EXISTENTIAL VIEWPOINT by Ernesto Spinelli

Duckworth £14.95, 211 pages

is inseparable from our relathe world. Most of us do not question the particular way "being-in-the-world" because we remain unaware of it until some form of distress reveals its inadequacy. necessarily uncertain; and Existential therapy is priat people adopt different marily concerned with defin-

self-construct expresses the tudes, help the client to see beliefs, attitudes, values and that such attitudes can be aspirations that define who we believe ourselves to be." Spinelli is willing to re-ex- life can be forthcoming. amine his own beliefs and assumptions. One of the rewards of practising psychotherapy is that one gets his own nature. I feel sure to know, rather intimately. that Spinelli would concur

people with very different assumptions and lifestyles tions with other persons and from one's own. Spinelli acknowledges that his clients make him question his own attitudes, and he is which we have adopted unusually honest about the effects which some of his cli-

This is what he means by the "Un-Knowing" of his title. The best therapists injected with mescaline). don't know the answers but. iminish the anxiety which ent's "self-construct". "The by clarifying present atti- perception of people led to

modified, and that new answers to the problems of Jung once defined his own therapeutic aim as getting the client to experiment with with this approach. The most interesting of

someone whose world has become chaotic. the cases discussed is that of a man conventionally labelled "schizophrenic" who intriguing book. Spinelli writes clearly and provides suddenly developed the coninsights into the human conviction that he could see dition not easily found elsebeyond social masks and where. His modesty inclines perceive people as they really were (I myself had me to believe that he is a this experience after being therapist who can be Unfortunately, this new

Anthony Storr

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A crusader for self-delusion

Justin Wintle sifts through the prolific career of Jack London and finds the master of the blun

Kazin said of his compatriot Jack London that he was his period's greatest crusader and most unashamed hack. The epithets might easily be transposed. As a spokesman of turn-of-thecentury socialism, London was as undaunted in proclaiming his opinions as he was sometimes misguided in them. As a writer who regularly boasted that he only wrote to finance his other interests, he was surely the greatest hack not just of his

own, but any age. London's output was prodiglous. As Alex Kershaw reminds us, in a career that spanned just 18 years he produced 20 novels, 200 short stories and over 400 items of non-fiction, ranging from newspaper articles to booklength essays. Day in, day out London rose early and wrote a minimum 1,000 words - the one abiding discipline in his life. What makes him shine in the firmament, however, is the best work, its sheer hard-

would contemplate publish- by alcohol, morphine and tury



Lasting value: Jack London, the greatest hack?

undisputed quality of his real diamonds - The Call of Sea Wolf, or The People of There was a great deal of the Abyss. Indeed, with the dross, so much in fact that exception of Henry James, in no one in their right mind an existence foreshortened

ing the "Complete Jack Lon- burn-out, London published don": but there were also more of lasting value than any of his more fastidious the Wild, for instance, or The and longer lived contempo-

More than any other contemporary, too, London effected the twentieth cen"author" to "writer". Com-ing from the far side of tendency to swallow his cho-life may be," Lonon once the literary-social divide, he sen influences whole. Thus, brought with him not just his steely articulacy, but Nietzsche, Darwin and Heralso the legendarily roughbert Spencer, he never propneck experiences of his erly digested them. Rather adolescence and early manup again, didactically on to his own page. The poor son of a con man

Perhaps his barque was so and a lady astrologer, London left school at 14 to work ambitious he needed other in a cannery. By 20 he had men's cars to row it. The been an oyster pirate, a results though are uncomtrans-Pacific sailor, a hobo fortable. Like H.G. Wells, and a convict. Then, after tutoring himself to gain a JACK LONDON: A place at Berkeley, and drop-LIFE ping out after only four by Alex Kershaw

months, he set off for Alaska HarperCollins £20, 335 pages and the Klondike on the adventure that made his fame. And others followed. London embraced eugenics notably his ill-starred just as he embraced socialattempt at circumnavigation ism, but without apparently in the Snark, accompanied seeing much need to square by his second wife Charmian the one with the other. - his ideal "Mate Woman", The man of the world and as he called her. champion of the underdog was also a narrow racist,

Despite his imitators, no other writer sports such an action-packed biography. Today it is still mandatory almost for new writers to add something offbeat to their "author's blurb". That, too, is a part of the London

But equally, where London

is suspect, it is largely down ters invariably fail to conto his being self-taught, and transition from the accompanying vanity. "It does not matter how

favouring the "Anglo-Saxon

race" against all-comers. His

understanding of women was similarly disjunctive. He

wanted them to be fellow

heroes of the future, but had

little sensitivity towards

fiction, the female charac-

them in the present. In his

promulgated, "so ng as while he ingested Marx, you have one and lave it well." Herein I sustct lies the essence of his resonal tragedy. Not only dt Lonhe was prone to throw them don have a sterlir capacity to delude himsf, but somewhere along the line thought that self-dusion showed good form.

Jack London: A Lij reasserts the legend whout offering sustained cres-examination. Its jouralist author acknowledges that London was party its manufacture, but is ligely content to regurgital his subject's biography very much as London hiself conceived it, in his innumerable autobiographical outings. The prosetoo. is jejune, as London's mly rarely is. The apocalotic remorse experienced bybin-geing alcoholics, memorally defined as "white logic in

Elsewhere, redheads are stunning, blondes gorgeis, The narrative moves ang nicely enough, however, id Kershaw has already sid the film rights to Hollywoi, so it would be wrong insist this book cannot t does not whet the app

John Barleycorn, Kersaw

More to the Caribbean than beaches

Caryl Phillips finds a literary companion to tempt the tourist

region of the world that is most dependent upon that thoroughly fickle twentieth century industry, tourism. Those who travel to its shores do so to "turn off and tune out", unlike travellers who venture to places such as Venice or India. The traditional visitor to the Caribbean does not quarry towards "culture", eagerly exploring museums and historical sites in an attempt to combine relaxation with education. The Caribbean tourist is generally seeking relief from mental stimulation, and in this most literal sense the visitor often regards the region as a place to indulge in mindlessness.

James Ferguson's literary companion to the Caribbean both attacks the idea of the Caribbean being a place in which one is free to be 'mindless", and it reinforces a literature. Ferguson's text is full of references to battles and conflicts that have over the years contributed to the Caribbean being known as "Europe's other sea", and he continually reminds us that the hills and valleys of the region are littered with the evidence of a vigorous European history that was played ut in this new world of the mericas. He is careful to

TRAVELLERS' LITERARY OMPANION TO THE CARIBBEAN y James Ferguson 1 Print Publishing £13.95, 424 pages

ideify forts, castles, mansion and plantations which wer built in the wake of centries of European squabblin and self-aggrandisemen many of them now preseed and open to the

series endorsed by many writen including Margaret Drabbl who describes the idea au "the Antilles i the south. Each chapter coains a "fact box" which prides details of general hisory a literary history, andhena selection of the most vocative prose and poetry loduled by the leading writes from each country, plus writing about the country bothers.

For instancein the case of Jamaica, not only do we have the lyrice of lob Marley and the porry Lorna Goodison, we allo have Noel Coward's witty dvic to the would-be Jama:an purist, and then most memorably, Anthony Trollop's hanting evocation of the arms colonial capital, Spaish town. "It is like the ity of the dead. There are ing speets there in which o hunan inhabitant is eve seed In others a silent ld nigro woman may be sijing a an open door, or a clild playing, solitary, Lithe dist. The Governor's house -King's House as it; called stands on one de of a square; opposite ishe house of the Assembly; the let, as you come outfrom the Governor's, are to executive offices and hose of the Council, and on he right some other publicuildings. The place would lye some

he Caribbean is the eternal death." This is, of course, history, literature and guidebook in one paragraph. The first writers on the

Caribbean were Europeans who "reported" back on the slave trade. They were succeeded by the Victorians such as Charles Kingsley, who analysed "Empire" and its failings. Then came writers who simply travelled "down the islands" in search of "exotica" and in the hope that the islands might amuse them. In the wake of all these visitors, a strong "homegrown" Caribbean literature began to emerge. Ferguson's anthology presents us with the various voices, and setting them side by side not only throws new light on the writing, it illuminates the complex nature of what we understand by the term "Caribbean".

Five centuries ago Columbus "discovered" the region. and the subsequent relationship between those of Europe, those of Africa, and the indigenous peoples - to say nothing of the Chinese. Indian, Syrian and Semitic populations who "colour" the region - has resulted in the Caribbean being the busiest crossroads of the modern world.

Whether one examines this history through the prism of the English language and culture, or that of the French, Spanish or Dutch, the result is the same. The Caribbean offers the quintessentially postmodern, multi-racial, multicultural model that Europe and the US is now grappling to come to terms with.

V.S. Naipaul's account of an arrival in Martinique suggests some of the rich complexities of Caribbean life and history, to say nothing of its ironies. "Martinique is France. Arriving from Trinioubli dad, you feel you have Thebook is part of a crossed not the Caribbean but the English Channel. The policemen are French; the street nameplates in been loging for all my trav- French; the cafes are French; elling hr. Each country is the menus are French and examine in turn, chapter by are written in a French chapter, eginning with the hand. The landscape, in the Bahamasn the north and south, is not stridently tropiconcludir with the Dutch cal. Rolling pasture land. worn smooth and unfruitful by cultivation, with dark blobs of scattered trees, and area, popultion, language little claws and tongues of spoken etc followed by a land sticking out into the clear sea, suggest a gentler Cornwall."

The most potent way in which a country, region or continent lives is through its literature. Here is a book which introduces the reader to the complex history of the Caribbean, its literature, and the best of the literature about it; it even manages to throw in a few street maps of the larger cities. The glossary, however, is a trifle spurious (after all, we know that cerveza is Spanish for beer, and that a "cutlass" is a machete). Also, in almost all languages, and in every country, the selected poetry seems weaker than the prose; but these are minor points. This is a first-class anthology of Caribbean literature and one which. although designed for the general reader, is more challenging and useful than many of its competitors which have emerged from the academic world.

Ferguson does not shy away from acknowledging that the literature of the Caribbean is tainted with impure fusions of history. What he manages to convey pretension about itid it not is that in its very "impurity" seem to be stricke with an lies its strength.



Enjoying the British summer; naturalist and weather forecaster Bill Foggitt predicts the arrival of rain by consulting pine cones – open scales mean dry weather while closed indicate rain. He is featured in "Living National Treasures" (Pavilion Books £40, 142 pages), a celebration of traditional British skills and crafts from Country Life magazine

🖥 he English disease hypocrisy. We were

Demise of old England

Tom Fort finds a nation in the grip of a crisis of self-confidence

Orwell pointed out, it enabled us to conquer a quarter of the world annibilated. Even the notion and hold it by force. of feeling English seems while proclaiming our faintly absurd. hatred of war and tyranny. We could preach Not that the English Christian morality to capacity for humbug has vanished too – hence, as one ourselves, and thrust it of innumerable examples. down the throats of the the way in which the nation peoples we held in gives itself to the bi-weekly subjugation, and never shrink from the dirty deeds lottery frenzy, while uniting in envious hatred of the needed to keep the whole moneymen who have created it. We are not proud of our lottery; if anything.

thing afloat. But now the national self-confidence that nourished that genius for two-facedness has been exploded. As Clive Aslet lays bare in this deft, witty and highly perceptive analysis of the English condition, pride and belief in nationhood have been

used to be

dynamism and give thanks for the contribution those profits will make in keeping our creaking public services going. No, we caper around in transports of righteous

indignation yelling our ANYONE FOR ENGLAND? by Clive Aslet Little, Brown, £17.50, 247 pages

disgust at the "fat cats" with their whiskers in the cream.

Aslet records that to many of our parents' generation, "a chief pleasure in going abroad was the opportunity it gave to lament the

failings of other countries with their backward onomies, rubbish by the side of the road, and inability to make tea with properly boiling

All those assumptions of

superiority have been shot to pieces. Never mind that our our rivers are cleaner than in any country in Europe; that in Italy you must pay your income tax in cash at an office, and in England you have it deducted at source; that the scourge of unemployment is at least under control in Britain, whereas elsewhere it is not. The doctrine that they do things "better" in

'undemocratic"; and with fox bunting, which plays an irreplaceable part in preserving what remains of rural Britain, because it offends the metropolitan other countries has thrust conscience. Clive Aslet edits a down deep roots. All England's institutions agazine called Country

 parliament, the monarchy, Life, which has very little to the Church, the judiciary do with life in the are shot-blasted with countryside, and a great ridicule. Tradition is deal to do with nourishing forgotten, or viewed with fautasies about living in embarrassment. Our seas houses with gables and our full of sewage, mullions and having empty of fish. Our landscaped grounds and paddocks where countryside is devoured by developers, toxic with thoroughbreds contentedly pesticides. Erosion of nibble. self-esteem has become a cliff-fall. Margaret Thatcher acute observer, and an monthed about old values

Nevertheless, he is a most excellently amusing guide to what a cynical, self-doubting, health-obsessed, morally bereft, mannerless lot we have become.

able and entertaining book, Warren Kimball quotes Chief of Imperial General Staff Alan Brooke's description of Churchill "working" with him till nearly 3am, with the gramophone turned on, skipping about the room "with a sandwich in one hand and waterearth kept such Great Leaders

When Churchill was in his 70s, and Roosevelt in his wheelchair, they met in Tehran in 1943. Roosevelt had travelled nearly 9,000 miles, hideously uncomfortable in aircraft, through dangerous skies. Churchill arrived with a cold and a cough and was seriously ill with pneumonia on his way home, convalescing for 21/2 weeks in Alarrakech. Kimball draws attention constantly to the joke with each other about them health and comfort factors in

Meanwhile, Churchill was a

High-level friendship forged in war

while unleashing forces of

will do away with the House

darkness. Tony Blair

of Lords - which does a

quiet, cheap, useful job -

How much did the personalities of Churchill and Roosevelt influence history, asks Angus Caldr

smoked cigarettes heavily on top of his paralysis, caused by pollo cress in the other". What on and chronic bleeding haemorrhoids. Yet Kimball thinks that their views held steady. Each kept consistently fighting his end. Churchill was determined to preserve a Great Power role for his Empire, which centred on India (and depended on the Indian Army for coherence). FDR was always possessed by the counterdrive to sort the world out for free-market capitalism. They could not disguise their differences. But they did contrive to and so, in some sense, could be called "friends".

we are slightly ashamed of

ourselves. Indeed, we are

proud of precious little any

So, when a company steps

forward to reveal its profits,

we do not applaud it for its

what it tells us about

who flew so far to Tehran because he wanted to meet, and FORGED IN WAR: CHURCHILL, ROOSEVELT AND THE SECOND WORLD WAR by Warren Kimball HarperCollins £25, 422 pages

charm, Stalin. Churchill was chronically disingenuous in his efforts to shift the thrust of the joint war effort away from frontal assault on Europe, as happened on D-Day, towards defence Both men, however, were gifted of imperial interests in the Medi- links together worldwide simulta-

Roosevelt as an arch "seducer"

feigning friendship. Kimbali sees playing on when hamstrung, and octogenarian conductors somehow standing through hour-long symphonies, these unhealthy, old men seem to typify how obsession with power can drive people on far beyond normal limits.

Kimball, editor of three volumes of Churchill-Roosevelt correspondence and author of sevgeopolitical vision of his protagonists, for whom an episode in the Don basin or Madagascar might be of relevance to what could happen in Norway or New

His narrative most usefully sented.

phy, one of several reasons why we might call them "great".

Do great men determine history? Images of "Roosevelt" alone seeing off the "isolationists" who didn't want America drawn into war while "Churchill" personally eral books on closely related kept the Nazis at bay, typify a subjects, has had to acquire the strip-cartoon notion of history which just cannot be right. So does the idea, much touted in wartime propaganda, that Hitler wanted to make himself World Dictator. But large forces, however crudely, are thus repre-

Around 1900, Churchill's Brit-

day long drinker, and Roosevelt actors and wordsmiths capable of terranean. Like great sportsmen neities normally treated well ish Empire had been decisaly apart. Both FDR and Churchill - influential far beyond the redits the latter, in particular - had an on the map. Today the US eg. impressive grasp of world geogra- cises even fuller world he mony. In between, Germany'sid for similar authority - not imy. ing swastikas in Swaziland d iackboots on Java - was hal

and battered down. To this result, the US broug far and away the greatest indi trial capacity, pouring tanks at may be said to have determined aircraft off Fordite assembl at least in part, the atmosphere lines. The Soviet Union provide in which we have lived ourselves. the overwhelming numbers c Their "friendship" helped to male (and female) soldier ensure that the alliance against needed to defeat the Germans or Hitler was firm and cordial and the front which mattered most to that the subsequent triumph of Hitler. What did Britain contrib-US capitalism did not leave a ute? In Kimball's view, Britain legacy of bitterness among the won "the first and indispensable critish.

victory of the second world war" by refusing to surrender in 1940-41, thus "making it possible for others to win the war".

"If I die," Churchill told his daughter in Marrakech, "don't worry, the war is won." But if he had died in late 1940 . . .? Any consequent collapse of the will to fight in the British governing class might well have brought the US into the war faster. In global struggle, Germany and Japan were bound to lose - the diplomatic dealings of Churchill and Roosevelt merely inflected and nuanced that bigger story.

حكدًا من الاحل

he French Dada ist Marcel Duchamp took a typically irreverent view of proceedings when he attended an Institute of Contemporary Arts auction in the summer of 1966; he was reported to be more interested in his sandwich than the visit of the Queen.

But then Duchamo. famous for his sculpture of a urinal which outraged New York in the early part of the century, was never one to observe protocol. He would have found more to interest him in the ICA's current exhibition, Assuming Positions: Pure Pop to Conceptual Cool, where, on the top floor, he would have encountered a direct descendant of his

Sarah Lucas's visually unexceptional toilet bowl, placed in the centre of one of the gallery rooms, has taken Duchamp's initiative to its logical conclusion: it is all piped in, fully flushable and, according to the gallery, at the disposition of any spectator desperate - or brave enough to use it.

The troublesome issue of what constitutes a work of art might be (at least) as old as the century itself, but Assuming Positions persists question yet again.

Toilets aside, there are witty works of head-spinning self-referentiality - a sculpture reproducing a magazine illustration of Andy Warhol advertising a Pioneer stereo system; Hilary Lloyd's video tedious business of a club DJ being driven to work and back again; the television advertisement for Blackcurrant Tango, ironically xenophobic, technically master-

fully blurs the boundaries between art, advertising, pop promos, interior design and fashion photography; an ob-fuscation which is supported and likely to be further encouraged by the ICA's new director, Philip Dodd.

exists precisely to make his favourite words. "Of its 50th anniversary his

Playful with popular culture



be a place at the ICA for good poetry reading, or really strong show by painter, but one of t things that is distinct about the ICA is that its the only space in Longa where a theatre sits nexto a cinema, which sits nexto Dodd believes that the ICA an exhibition space, an so

one another," he says. The ICA, which celebites course, there should always year, has always been aoci-

century"), Dodd is happy to defend the association, providing the term is not meant

"There is a notion of the avant-garde which is much more playful with popular culture. For instance, tion even more difficult:

ated with promoting the Joyce's Ulysses is unimagin-avant-garde. Pausing only to able outside Joyce's converspeculate that the term sation with advertising. might be anachronistic ("It Dada theatre was not only in is worth remembering it conversation with cabaret comes from the mid-19th but also with 19th century vaudeville. I'm interested in an avant-garde which is in constant conversation with in its purist or policing the popular, so you don't quite know where to locate

> The intensity of media interest has made that loca-

"When someone like Damien Hirst can move from being tainly give itself an ironic an unknown avant-garde student in 1988 to someone who can now hit the front pages of a popular magazine, then it says that the notion of the avant-garde is a more

But wasn't Britain uneasily strong at present in the black arts of the media, advertising and marketing, at the expense of "real" art?

"I think Britain should cerpat on the back for the PR Britain as an import/export campaign it has put out on culture." behalf of itself. But despite the hype, much of which is sentimental and nostalgic

danger of the hype is that it are having to move very

going on here," says Dodd. "I am certainly not against art forms because their primary purpose is commercial, which after all applies to the

for the 1960s, there is a lot

insular place, and I think of

He responds to critics' allegations that the ICA has lost its role and sense of direction with a sharp reminder that it is the world that has changed, and all artistic institutions are finding it difficult to keep up. "Culture has changed faster than cul-19th century novel. But the tural institutions, and we

fast. He says we have come to the end of postwar welfare culture, which has forced "all the great liberal institutions, the BBC, the universities, the Royal Opera House' to rethink themselves.

"In the 1980s, all the professions came into question, including those involved in the arts. Why should we have these cultural gatekeepers who decide what we want and what we should have access to? Now we have the technology to become our own gatekeepers."

These changes, plus the continuing democratisation of culture, have forced the temples of art to adapt or die. Dodd's own answer is to espouse openness and flexibility as the touchstones of an institution which has always challenged traditional conceptions.

"The ICA should go to those places which other institutions which are more respectable won't go. We should seek those places out," Dodd says, accepting that such a view inevitably courts controversy. "I am for its own sake, but there is a case for controversy when one is deeply committed to something."

He cites debates over Ireland and the conflicting rights of paedophiles and parents as topics he would like to see explored. "If you have a discussion around paedophilia, which is a very complex political and civil rights issue, it should be a discussion involving all problems. If the tabloid press gets excited about it, I can happily defend it."

True to his love of the hybrid and the eclectic. Dodd is also anxious to develop links with other cultural institutions to put on events such as this summer's celebration of 50 years of Indian independence, in collaboration with Channel 4 and Westminster Council, in which a historical selection of Bollywood films will be shown in Embankment Gar-

Assuming Positions, sponthe ICA until September 28.

he week began with a heart-ening affirmation of human curiosity and enthusiasm about humanity; the ability to be surprised and intrigued by the unpredictable. In other words, Radio 4 has not yet been mauled by the robots. Plans for yet more tomfoolery from the buffoons in high BBC places whose motto is "if it works smash it" are rumoured to affect 30 to 40 programmes, including those awkward items that are short. minority-led or cannot be drilled into tunnel-vision, test-tube uniformity in some Orwellian vision of bland grey-

Yet again the BBC appears to confuse numbers of listeners with quality. Logically, according to them, the lowest common denominator is the ultimate criterion. The word "excellence", with its implications of being better than others (look up "excel" in the dictionary, Boyle), is embarrassingly redolent of - that great catchword of mediocrity - "elitism". Words like "superior", "best" and casting House with perfectly acceptable bathwater.

vour, starting with On Your Farm's cheesemaker, an ex-viola-player from the Hallé, and Nigel Kennedy's outcourings to Anthony Clare In the

Radio / Martin Hoyle

Small pleasures hold on to

leaked by e press or made plain by have himack in fine musical form. Sundays billed as Gerry Northam presentif "religious views": gravely misleads, since it might be taken for a coventional God-spot when it is notice of the sort. This week toucheon the World Youth Conily don to earth and redolent of a femal Pooter in The Diary of a Nobos who recalled her initiation. This acludes drinking a cup of cow'snine. No, it wasn't very nice, Words like "superior", "best" and she inceded, but when it comes to "standards" are wailed by hosts of Zorotrianism there you - and prebabies being thrown out of Broad- sumply the cow - are. She was infitely preferable to the superciliousinglican clerics squawking dis- can bet Take Sunday and its myriad small dainly about swinging votes in pleasures. There was a musical flat Hour of Bishops debates by "raking" E periodically sweats itself into over up their phrase) bishops from such odolaces as Tierra del Fuego.

Issume these humble servants of

grammes reminded us) of a minister his previo career, but it is good to of religion by government troops. But he was not Anglican, thank goodness, merely a Presbyterian like those tiresome Orange men in Ulster - and therefore still concerned with principles, unlike the bulk of the Church of England.

And yet...So are they all men of gress Zorastrians taking place in principle, to paraphrase Mark Ant-Lendound a young woman, chirp . ony. The words applied chillingly to most men who rang in to Tuesday's Call Ed Stourton. Despite its megaphonic implications, this is a phone-in programme with a nice American title. Ed Stourton is an admirable umpire-presenter, scrupulously fair, articulate, judicious and clearly spoken. He is not long for Bland, Boyle and the new BBC, you

gay priests: should they be allowed? If so, should they be celibate? Without the benefit of contributors from Chit would count Kenya as an odd Tierra del Fuego, the picture that Psychiatrist's Chair. Truth to tal. pla, scene of the beating unconNige had nothing to say not already scips (as that day's news prothe shock that greeted Darwinian "gardy loo".

theories has so much woolly minded bigotry been aired in the name of the scriptures. Interestingly, opinions were divided along lines of gender. The majority of men were hos-tile, from ranting anti-sodomites to legalistic quibblers, while the women with one exception were in favour and sounded compassionate, sansitive and ser e. The exception was a woman priest who preached obedience to the Church despite Stourton's relevant comment that she had presumably conducted a long fight against traditional Church

teaching to get where she was. On a more relaxed note, the two (there are only two) professional presenters of Kaleidoscope returned to their respective home patches and recalled artistically formative years. The embryonic query "Who cares?" died on the lips as that nice Paul Vaughan reminisced about bookshops in Charing Cross Road and queueing for postwar Proms. And Lynne Walker's love of Edinburgh eminently understandable to this adopted Edinburgher, was charmingly expounded; though one initially got the impression that the Scottish capital is the vibrant seat of national orchestra, opera and dance. It isn't, and I worry for the future of Conrad Wilson, distinguished music critic of Glasgow's own Herald, who advocated moving the companies to Auld Reekie. Conrad, as you walk through Glesga, all I can say is Television / Christopher Dunkley

It's all hypothetical

submits an expenses claim for a ally. "business" dinner Th at a time when you know he was entertaining his mistress, a woman from a competitor company. Do you sanction the claim?

Supposing it turns out that the dinner was for the purpose of luring this woman away from her employer to join your company? Bringing her talented team with her? And what about the suggestion that, in the process of closing an important deal. your company should pick up the bill for a shopping expedition to Harvey Nichols? Would you pay £10,000 to a nominated charity in order to land a multi-million pound order? What about £50,000?

To those of us who have never been involved in business, the answers to these questions from experienced businessmen are somewhat surprising. They are raised in the second of this year's series of Hypotheticals, programmes in which people with expert knowledge lawyers, trade union leaders, and members of quangos, as well as captains of industry - react to a realistic but

hypothetical set of circumstances, outlined by a moderator who also acts as interlocutor. The idea, which is about 25 years old, was developed at Harvard Law School, and adopted by the Ford Foundation as a means of acting out case studies between lawyers, civil servants and journalists in sessions organised by the eminent American broadcaster

In 1979, Brian Lapping, then with Granada TV. brought the idea to British television, producing a series about the mass media and the law which proved to be well-suited to the small screen. Over the years others have dealt with medical ethics, international terrorism, genetic engineering and

Fred Friendly.

The programmes are still under Lapping's wing. though now he is co-owner of the independent company. Brook Lapping, which produced this year's trio in association with Granada. and the editor is Robin Kent. Transmitted this coming Friday, Saturday and Sunday on BBC2, they are concerned chiefly with employment law, though Saturday's pro-

ne of your staff gramme (the best) pushes thing to further the interests into business ethics The great boon of the

series is that people who would not go on television to reveal how they have behaved in real cases, for fear of the consequences. will reveal all once they have been tempted into enthusiastic role-playing by a seductive moderator. For the opening programme, described as dealing with "hiring and firing in a politically correct world", the moderator is Clive Anderson, former barrister and now flavour of the decade in

iob than some. yet this programme never reaches the intensity of conspiracy necessary for complete success. For instance, somebody on the panel should surely have been induced to admit that. whatever the law may say. the pregnant woman applying for a job would have been rejected, ostensibly for reasons other than her pregnancy - unsuitable qualifications, halitosis, anything.

television presentation.

e makes a better

attempt at this

For the second programme the moderator is Professor Arthur Miller, who comes from Harvard Law School, was in at the start of the Hypotheticals, and is now a master. In addition to his legal training, he has a nice feeling for narrative and the timing of a professional comedian.

What this programme shows is that a lot of businessmen will do almost any-

of their company and make a profit, including transferring production to a foreign country, "Nirvana", laying even Britain, and continuing with that arrangement even after it is revealed that child labour is being used in the Nirvana factory. They are remarkably calm and accommodating when asked to take on as facilitator Boris Godunov, the son-in-law of Nirvana's trade minister.

No doubt this will all seem pretty unsurprising to many FT readers who live with such matters every day, but to those who have little way of knowing where the world of Godunov ends and that of Jonathan Aitken begins, this is eve-opening stuff.

The third programme is concerned exclusively with the power of schools and head teachers to hire and fire, and accept or reject pupils. As a head teacher what do you do if you see your geography teacher on but a posing pouch and a lot of baby oil, competing for Mr Gay Universe? Absolutely nothing if you value your own job, it seems. Nor do you alter that if you later see him on the Gay Pride Rally

with several of your pupils. A hypothesis with less potential and a weaker narrative, make this a less compelling programme though, once again, non-specialists may find their eyes being opened, this time to the degree of control wielded by the nanny state in employ ment law. Does it all apply to television critics?

SUSSEX

ART

imes are good at American Ballet Theatre. In the crisis engulfing American art institutions, ABT is thriving, relatively, by doing what it has always done best. Public funding for the arts is drying up (too many pictures of people's genitals), public interest is drying up (too much TV to

watch), so the word these days is, sell, sell, sell. So what sells? Stars sell: more of them flock to ABT every year. Opulence sells: the company's costume budget alone would bankrupt a Central American republic. And in dance, so the wisdom goes,

story ballets sell. Familiar, accessible, fun not to mention star-driven and costame-laden evening-length classics such as Swan Lake and Sleeping Beauty are seen as ideal products for a mass andience.

L.S.LOWRY Sale as one lot na seguiros colocian manestrom quality monestrometros.

والمراجع والمراجع والمراجع والمراجع

Building success on sars and opulence

Ameican Ballet Theatre's new offerings are a mxed bunch, says William Deresiewicz

But the are no more than half lozen of them. That leav three options: mount orbf the standards you don'tready have; pay someone make a new one; or pay sceone for one they have airdy made for another mpany. Duringhe past season

so avid its pursuit of story-bat gold - ABT tried alliree, reviving Coppélicommissioning Lar Lubovii's Othello, and acquir Ronald Hynd's The My Widow. To watch these two, however, is to unistand why es don't go those compaes don't go routerore often.

Theaking of a story liet, a form as alien to theodern sensibility as grampera or the novel of man's, is not only a diffit but a dead art. The Other is sturningly inept. In Hovitch, a modern dan choreographer of mining reputation, ABT hadiled on someone

devoid of the requisite Incapable of establishing

a character or pacing a scene, Lubovitch passes the time with an assortment of irrelevancies and stop-gaps: a commedia troupe, a merry whore, a succession of banally expressionistic solos and duets. Like the novel of manners, the classic story ballet relies on a clear set of social codes against which its central figures can define their moral freedom. Shakespeare offers such a

background in his play. But Lubovitch, blind to this larger dimension, drops it from the story. We are left instead with the kind of contextless psychodrams that seems to be the only thing the contemporary imagination is able to

conceive. Now I'm going to tell you what this ballet is really about. It's about Desmond Richardson. The former Alvin Ailey star led the first main comic roles with gusto

cast, and the production would surely have never been mounted except as a vehicle for him. His physique is

magnificent in its sculptural definition. His countenance is noble, his manner brooding, his presence utterly authoritative. (The second cast featured Keith Roberts and a can of shoe Hynd's Merry Widow is

guilty of less heinous crimes. Based on Lebár's operetta, the production at least has the virtue of not taking itself too seriously. Still. I wonder about the advisability of doing farce in ballet. The convoluted scenario, amusing when explained by recitative, is merely confusing when conveyed by mime. Still, the production's silly parts come off much better than its love story. In the first cast, Gil Boggs and Irina Dvorovenko brought off the

ballet should have been called The Jaded Widow. The Coppélia is adequate, if uninspired. Mime passages are underdrawn, transitions sketched

and wit. The title role,

however, was seriously

merry bone in her body.

With her at its centre, the

perfunctorily. ABT may be

ballets, but it doesn't seem

very interested in story

too interested in stories.

Susan Jaffe doesn't have a

As for the two young stars I reported on last year, if Paloma Herrera, a wonderful actress. highlighted the deficiencies of the ballet, the ballet highlighted the deficiencies of Angel Corella. A prodicions leaper and turner, Corella is too callow to be much of an actor and

too vain to be much of a

Herrera's real challenge

partner.

came in *Swan Loke*, as did that of her partner, Rihan much more. Stiefel, Stiefel, a pellucid young classicist late of New York City Ballet, seems as yet to understand his role more as a series of steps than as a set of emotions For Herrera, the difficulty was physical: Odette's monumental adagio passages. But that's the virtue of a classic; mastered with difficulty, exhausted

ST. JOSEPH'S HOSPICE MARE ST. LONDON E8 4SA. (Charity Ref. No. 231325) "Her final days with you were among the happiest of her life. Your gentle skills convert the dismal business of

dying into an art-form." These poignant words from bereaved husband are ochoed again and again by grateful families. They are quoted here in

thanksgiving to you for the kind support on which our

شيح ANTIQUES FAIR24 - 27 July Strictly vetted, All for Sale,

ompared with the Booker Prize, and its leaky, bitchy, judges, and the Turner Prize, with its grim obsession with political correctness, the Mercury Music Prize for the best British pop album of the year is a staid and predictable affair.

For a start the prize money, £25,000, is small change for many of the artists on the shortlist of 10 albums which was announced this week, Second, pop music takes itself so seriously that the judges chaste, spiritual, intense, are at pains to ensure that a reasonable case can be made for most of the albums that Church. There is Russian made it through to the final, from an entry of over 150. And third, in its six years, the Mercury has already established some unchal- nial and finds a mystical lengeable traditions: no respect for pop icons, but a nod towards minorities, like jazz, folk and, in particular, classical".

So last year's albums by Paul McCartney, U2. David most urban of all instru-Bowie and Paul Weller, ments, the saxophone. It among other ageing heavies, failed to make the cut, while contemporary classical music is represented twice, by the ill-assorted duo of ohn Tavener and Mark-Anthony Turnage. Oddly, jazz, currently enjoying a critical

Records / Antony Thorncroft

Putting pop icons in their place

high, is ignored this year, as is folk.

Having been allowed a peep at the prize, the minority albums can be quickly discounted as potential winners. Tavener's Suyati (BMG Classics) is a seamless continuation of his life's work, a reworking of the ritual of the Eastern Orthodox melancholy in abundance, but, by concentrating on the cello of Stephen Isserlis, Tavener strips away the ceremo-

Turnage's Your Rockaby (Decca/Argo) could not be more different. This is inyour-face music, sounds of the streets built around that gives you a temporary jolt, but soon becomes relentless as jazz phrases fight with orchestral decorum.

The other oddity on the shortlist is Trailer Park by



bound singer-songwriter who unholds the tradition of bedsitter angst, creating Beth Orton (Heavenly), a songs designed to dissect

rather than celebrate glad confident mornings. For the rest it is a strong field, representative of the

Girls. It would have been perverse not to include Spice (Virgin) on the list, Songs "Wannabe" have entered the national psyche, pop at its purest - melodic, entertaining, well-crafted and human, speaking youth. directly to millions. The Mercury, which puts artistic creativity before marketing suc-

In comparison the other the 1970s stretched is egosix albums have a depressing similarity - they tend to be gloomy, strident, aggressive and soulless, suggesting that being a pop millionaire the land. Spice harks back to when pop was fun: bands like Prodigy, Radiohead, Suede and The Chemical Brothers too often seem like charmless needs, doomed to sad affairs with electronic

Prodigy's The Fat of the Land (XL Recordings) will

dance music and the Spice favourite, even if the band is a 1990s ripoff of the Sex Pistols down to Keit, Flint's sneering Rotter-esque vocals, and in-yur-face aggression. It serves he dual purpose of shocking adults and comforting alenated

It could be run case by OK Computer (Parlehone) from Radiohead, a more cess, is one award that will intellectually pretatious escape the Spice Girls, but outfit which might have overstepped the man with this album. Just as op in tism to snapping poit, and sank into the swa gressive rock, so Rachhead has mixed bitterweet moments alongside stally redundant static. Thelyrics might mean something to singer Thom Yorke, bt they read like the chatterins of a computer that has ovelosed on Gertrude Stein

Yet both these album suggest some human implyement. In The Cherical Brothers Dig Your OunHole (Virgin), the mackin is

totally dominant. This is house music aimed at the body, created with great technical wizardry but with no place for the soul. It packs the dance floors, and makes rhythm the pivot of pop, but it is already knocking against the imaginative boundaries of the remix, in itself a parasitical art form.

That the dance boom is still capable of refinement was proved by Roni Size whose album New Forms (Talkin Loud) was the surprise nomination to the shortlist. Bristol-based Size has spent four years paring down drum'n bass to a mesmerising simplicity. On the way he borrowed from reggae, funk, hip-hop and backbeat rave, and although short on emotion this album takes the beat further than

you might ever imagine. It is odd that dance should flourish alongside the resurgence of Britpop, which as a retro-movement, reinventing the 1960s, is inevitably guitar based. With the new

the contender in this area is Suede, a softer, subtler, more romantic band, with echoes of everyone from David Bowie to the Small Faces to (Nude), Suede flaunt a familiarity with council estates and throw in references to Barking and Streatham, but this is really a superb collection of traditional pop songs. perhaps too safe to catch the

agein terrib tack 1

The jokers in the pack are Primal Scream, winners of the first Mercury but hardly a world force since. Vanishing Point (Creation) is an intriguing race around the houses, a bit of this, a little of that, guitar-led but not short of electronic wizardry. Primal Scream now seem a mature, even sophisticated band, quite prepared to be mellow on "Get Duffy". cool on "Star" and techno on

"If they move kill them". There is no obvious winner. Apologists for the fashionable contenders, Prodigy and Radiohead, might fight themselves to a draw and let ous ones, Suede and Primal Scream, are past winners, so Roni Size might be in for a shock. Or the judges could accept the inevitable and choose the Spice Girls on

Turks advance in cultural celebrations

Martin Hoyle visits the Istanbul Music Festival

hat, demand the posters, would its 25th year, the Istanbul Music Festival can bul may be fundamentalist but count on a generation that has the cultural authorities are grown up with the idea of an annual cultural jamboree. Festivals rather than festival, in fact: classical music is just one of five too much so: both locally and festivals organised by the Istan- nationally, the arts survive prinbul Foundation for Culture and cipally by sponsorship. Arts. There are also separate celebrations of film, theatre, jazz kind: 100 billboards from the and, in a biennial emulating its municipality, the concert venues more established European mod- free from the Ministry of Culture

Symphony Orchestra and Chorus of the foundation's press and PR, provided one element of this she delightedly enumerates the year's British theme in the music festival's "firsts" in Turkey - the festival (next year: France). first stadium concert, phone res-Merely one strand in a rich texture, however: this year, Istanbul has heard, among others, the Concertgebouw, Gidon Kremer, Maxim Vengerov, the Labèques and Muti conducting the Filarmonica della Scala. Opera was represented by Bertoni's Orfeo. produced by Pier Luigi Pizzi, with Claudio Scimone conducting the Solisti Veneti.

The British contingent included The Sixteen, the King's Singers, the Allegri and the Gabrieli Consort and Players. All this with a healthy input of young Turkish artists in such imaginatively realised programmes as "From Vienna to Istanbul", an evening shared between Turkish art-song and Schubert Lieder.

As can be seen, the Istanbul Festival is in the big league. The public for the BBC SO was educated (there are good record sales in Turkey) and appreciative. If the cliche about looking both ways to Asia and Europe still for an individual festival (the applies, there is no doubt that stock exchange funds the film international culture is one of the fronts in the Turks' advance on gramme can be sponsored. the European Union.

general director, says Turkey has a highly trained and educated younger generation and is already a fruitful field for foreign investment. There is also the conviction that a stable Turkey could have a positive political effect on its eastern neighbours.

The new government has remains an essential element. sparked a feeling of cautious optimism that political interference out a festival? In in the arts may be a thing of the past. The municipality of Istanadopting a tolerant, laissez-faire attitude towards culture, in the best Ottoman tradition. Perhaps

– no less than its duty, as Esra The three concerts of the BBC Nilgun Mirze points out. Director

> The church's brick walls absorbed echo while giving back a warm acoustic

ervation system, square postage stamps, lottery link-up.

The foundation is a mixture of Arts Council, British Council and heritage ministry (the actual ministry allows them to get on with it, with a subsidy that occasionally soars to 12 per cent). Eighty per cent of the festival is funded by sponsorship which can take several forms: press and TV advertising is free (Mirze estimates the value of the media coverage totals \$21m); corporate sup-port for the five festivals overall; festival); and each separate pro-

he European Union. Thus Powergen, a supporter of Melih Fereli, the foundation's the Walton Trust's educational programme in Europe, feasted with Belshazzar in Istanbul. The Westdeutsche Landesbank found itself improbably sponsoring Vaughan Williams and Britten's "Sinfonia da Requiem" besides Brahms. And for Britain's artistic contribution, the British Council

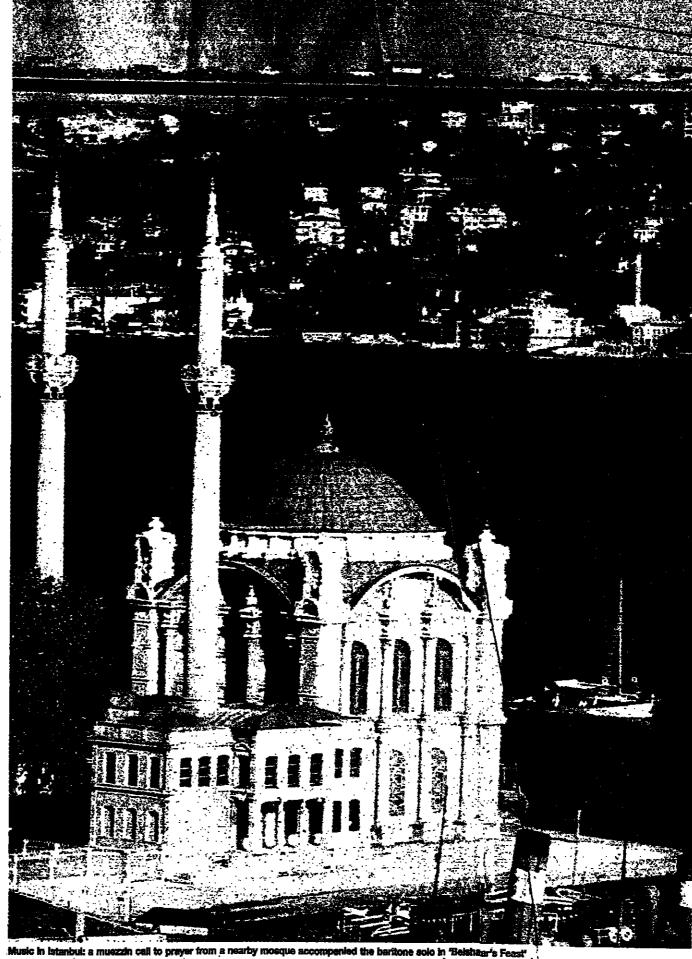
Just truly satisfying realism - crisp.

The BBC SO concerts, conducted by that adoptive Briton (musically speaking) Leonard Slatkin, took place in a beautiful Byzantine church in Topkapi Park, whose brick walls, stripped of marble over the centuries, absorbed echo while giving back a wonderfully warm acoustic. The resident pigeon vented disapproval in a way that even the rudest critics abstain from, on a blameless second violin and the

conductor's cuff. The chief novelties for a local audience were Elgar's Dream of Gerontius and Walton's Belshazzar's Feast, both huge success Slatkin's gift for almost operatic extremes paid off with Elgar (exquisite delicacy and rip-roaring demons), though at least one string passage sounded like Copland about to launch into a sinewy chorale. The elegant American tenor John Aier flanked Jean Rigby (beautifully soft-grained in the more lyrical Ruckert Lieder the next night) and Alan Opie, another dramatic performer whose almost operatic projection was exciting in Belshozzar. A mingling of faiths was vividly underlined as the baritone solo was joined by the amplified muezzin call to prayer from the minaret of the nearby Blue Mosque. The audience remained; and gave Walton a standing ova-

At the last concert the pigeon and a friend flapped quickly to their places in the cupola as Vaughan Williams's lark began its ascent. As the last ethereal notes died away, a white feather floated down like a benison. The starling that joined his military fife impressions to Brahms' Second was soon drowned by the pomp and circumstance of the

· In a week that had begun with the handover of Hong Kong, it was tronic to hear "Land of Hope and Glory" in the heart of what had been an imperial capital for both Byzantine and Ottoman. But these later imperial echoes in Slatkin's briskly unsentimental reading - in bare ruin'd choirs made their own consoling comment on lost empires: the music and the birds remain.



Brawling and exhilarating 'Rag

Brendan Lemon, in Los Angeles, finds novelty and extravaganza a good mix i a new musical outing arth Drabinsky, such as Emma Goldman, with ties to the American musical adaptation, but the matriarch of the New cleverly staged appearances

clean, sound without harshness or compromise. When choosing quality hi-ft, With everything you hear about AVI is true. Especially if you listen to the experts. Gramophone magazine presented AVI with two prestigious awards for its "nigh perfect audio" While Hi-Fi News and hi-fi Record Review, suggested AVI should be "highly recommended to any serious there music lover". AVI Systems start from around £2.750. To hear true reality. 15call 01453 752656 110harsh reality

the mahatma of North American musical theatre, directed by Hal Prince, is oversized by half: a circus on steroids. His recent version of the 1927 Showboat also grossly pumped up a masterpiece. Ragtime, which recently opened in Los Angeles, is equally vast in conception. But its effect is more satisfying, more exhilarating even, than the producer's other 1990s extravaganzas, because Ragtime has novelty on its side. Like its source material,

the 1975 novel by E.R. Doctorow that in turn inspired the

1981 movie directed by Milos

Forman, Ragtime inserts

Broadway revival of Leonard a black piano-player, and a Bernstein's Candide, wealthy white family from suburban New Rochelle.

In the opening number, the white family takes the stage dressed in elegant summer finery, as if in preparation for an American Ascot. They recall that, for them, "there were no Negroes" and "there were no pristine tableau is up-ended European newcomers disembarking at Ellis Island.

Clearly, this will be no painter-perfect Sunday scene as deconstructed by, say, original, nearly dialogue-free Stephen Sondheim. This is a novel, would seem resistant real-life historical figures brawling, messy narrative, to the economy required by

Harry Houdini and Booker musical's early days as a show's book by Terrence Rochelle family sho is too T. Washington, into fictional widely popular art (Irving McNally, Lynn Ahrens's lyr- starchly playedly Marcia lives: a poor immigrant Berlin, Rodgers and Hart) as ics and Frank Galati's direchas a fear of intimacy. His newly arrived in New York; well as to its later involve- tion all provide dexterous when Mother the a black ment with social concerns (Bernstein).

Ragtime itself, of course, is the supremely infectious popular music from early this century. The score by Stephen Flaherty blends this genre with other American forms, from gospel (a stirring anthem called "Till We Reach That Day") to miniimmigrants", even as their malism ("Journey On"). The composer may be forgiven by a horde of African Ameri- for resorting to a few too cans and a clutch of eastern many soaring crescendos, given the breadth of the musical's scope.

That breadth, which is also a feature of Doctorow's

solutions to this problem. emotional tone - anger at the injustice inherent in the American Dream - threat- cal's most affecig story ens to swamp the details of its narrative, its creators lour, the child contrite pull back to a quiet scene

which restores the balance. That said, there are still some problems with one of the show's three main stories, which may or may not Mitchell gives a stanaking be addressed before Ragtime moves to New York this win-number "New Muc", in ter. The tale of the Jewish immigrant, Tateh (John Rubar an exquisite moment is so instein), and his daughter good, in fact, that; the (Danielle Wiener), is underdrawn. Matters are improved

only slightly when Tateh

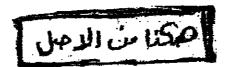
Mitzman GavenHowever, baby in her gden and Just when the musical's takes in the chi and his mother, Sarah (t radiant singer LaChanze) he musibegins. In Mother arim parfather, a musicia named Coalhouse Walker ; comes each Sunday to try) recap-

ture Sarah. As Walker, Bria Stokes performance. His rst-act which he wins Saratver, is musical continues with scenes of High An-ican Pageantry - from viettes meets up with Mother, the of historic social unit to

by Henry Ford and J.P. Morgan to a shattering denouement - you can never put Sarah and Coalhouse out of your mind. Even in the world according to Garth Drabinsky, it is the specific, not the symbolic, that contains multitudes.

Continuing at the Shubert Theatre, Los Angeles...

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SPORT

Sporting Profile

Ageing enfant terrible tries to tack towards calmer waters

Keith Wheatley finds Chris Law, the celebrated British sailor, slightly more serene but as hungry as ever for Admiral's and America's Cup success

mpulsive. Obsessive. good things people say about Chris Law. For two decades this es infuriating, hugely talented British sailor has been on the bow-wave of the sport. He will be this country's senior skipper when the Champagne Mumm Admiral's Cup begins at Cowes next week.

His performance at the helm of the biggest of the three-boat team. Corum Indulgence, will be pivotal for the host country's chance's of winning offshore sailing's world championship. Law was drafted in just a month or so

ago to lift a struggling campaign. Insiders say he has already turned it

What makes Law fascinating is that at 45, when most sportsmen begin to slow down, lose their single-minded drive among the accoutrements of family. home and possessions, this blond maestro has whittled his life down to kitbag, passport and mobile phone.

After four Olympic America's Cups he is as hungry for the next regatia and start line as any teenager. In between, Law has lived a rollercoaster life encompassing enough triumphs and disasters for the average village, never

mind one individual. been accompanied by divorce, breakdown and business success and an unbreakable devotion to his two grown-up daughters. He looks back on an adult life travelled almost in reverse direction to most people's.

"I married very young and had children almost immediately," Law reflected from his current base in Lymington, on the Solent. "I started working life as an accountant but went into computers to pay the school fees." Before he was 30, Law had all the trappings of success, the Porsche, country home in Hampshire and a senior executive role with Olivetti – and a frenetic schedule trying to live a parallel life as a

world-class sailor.

years ago, to be the man of Britain's America's Cup challenger eemed to be the man with the world at his feet. However, he was not content simply to race yachts in the sparkling seas off Fremantle, Western Australia. He was anxious to keep his links with business and the corporate world, as if world-class sport wasn't

"A decade ago there was hardly such a thing as ssional sailors. We

> This blond maestro has whittled his life down to kitbag, passport and mobile phone +

were regarded as not much more than boat-bums," said Harold Cudmore, arguably one of the first full-time pros and then skipper of White Crusader. "Chris was about this lack of status. about being outside the establishment."

His father, now dead, was a senior officer in the Royal Navy and an icon for Law. At Millfield school he excelled at various sports and could probably have played international rugby if sailing hadn't attracted his

As he began to sail Olympic classes in the late 1970s and early 1980s, it was young man with huge innate gift for finding himself in difficult situations where conflict

"In personal terms, Law was enormously flawed when he was younger. So compromise with anyone but he was a great sailor," said one contemporary who still regards him with guarded affection. "He's matured so much but still has the capacity to be his own worst enemy." On the water he could be

as mercurial and loud-mouthed as the young McEnroe. Yet he is also a gifted teacher and coach, calm and encouraging with

Mike Slade, chairman of the London property company Helical Bar has employed Law as his guru, learned to helm his maxi-yacht Longobarda amongst world class competition.

natient," said Slade, "We spent most of last weekend time and distance starts. Boring for him but invaluable for me. Most rock-star sailors just grab the wheel. Chris is never.

Slade remembers that year or two ago, once the most of the crew headed for the bars but Law spent his afternoons coaching British vormesters at the nearby Cadet dinghy world championships.

"I never knew him in the like a spoilt child, so the that image sticks to him." added Slade. "He's more

natural talent but an almosi and misunderstandings occurred.

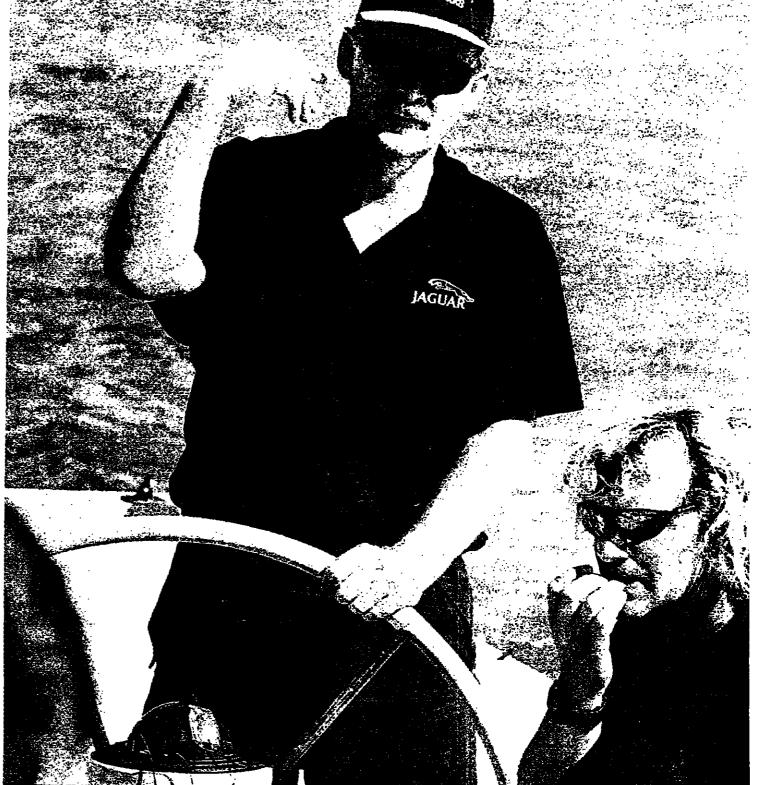
demanding and unwilling to

mentor and friend as he has "He's so encouraging and

out on the Solent practising

when Longobarda competed in the Sydney-Hobart race a

days when he was prone to fits and tantrums, behaving story goes, so he sometimes moans to me about the way



relaxed now than I've ever seen him. Chris's little bursts of frustration have turned into a joke on the boat. When he stamps his foot, the whole crew stamp

Gamesmanship and pushing rules to the limit have always been part of of hig-time sailing, with its quasi-judicial protest rooms and appeals to the jury. Law has tended to react to any approach to cheating or bad sportsmanship like a

ampire to garlic. In the 1995 America's Cup his Australian residency qualified him to helm the yacht entered by veteran

Sydney owner and helmsman Syd Fischer. It could have been a huge opportunity for the British "Sailors are very sailor but there was a

Law deliberately threw a crucial race rather than win with a question mark over him. Fischer sacked him very publicly, with the scorn with which only frustrated Australians are capable and

another bridge was burned. It was the attempt by millionaire sailor Peter De Savary (another close and loyal friend) to mount a 1988 America's Cup challenge

that pushed Law over the

edge. He was to be the front-line management and the sailing talent.

susceptible to the hype and adrenalin that surrounds big ." ne rez later. "I had a stress breakdown caused by trying to run a Cup team at the same time as becoming divorced in the most painful way. You wouldn't believe how much physical pain can grow out of mental

suffering. I've been places on the pyschological map that I didn't know existed. But he says self-pity was cured by a spell as a volunteer, at De Savary's

insistence, on a childrens' considerably.

Despite the daunting personal history connected to it, the America's Cup is once more at the centre of Law s person is determined to front a British campaign to challenge successfully for the Auld Mug at a regatta to be held in Auckland during 2000. In April he took a crew

cancer ward.

the Kiwi holders

to New Zealand for an invitation event. Despite lack of experience in the big 80ft International America's Cup class, Law's men swept the board among the challengers and impressed

Ominously, there is a Simmering financial dispute between Law and the Royal Dorset Yacht Club who are the official entry for the next Cup. M'learned friends

and there are friends who see danger signs. He remains relaxed and says he will do nothing to ieopardise Britain's chances of winning back the trophy it lost in 1851. "I'm free, unencumbered and will go anywhere to bring this about," said Law as he headed for the gym. "It's my

bunger in life. My

are sharpening their quills

Close encounters can be catching

The wily craft of close fielding is surely akin to psychological terrorism, writes Teresa McLean

splendid covers fielder of the 1960s, once said that "catching is only half the story; the other half is gathering and throwing." A real covers

Most specialist fielders reckon their position involves a main helping of one particular skill, against a noble background of the other two skills. If covers fielders do mind equally

about all their skills, they often pride themselves on their throwing above all else, because that can have such dramatic results, with gathering counted as a necessary part of it. In England's unexpected clean sweep of the Texaco one day games

against Australia, the Oval match saw no less than four Australian batsmen run out, Robert Croft and Phillip De Freitas removing the openers with direct hits on the Although Nasser Hussain did not play in the one-day games, he showed in the Tests what a fine

covers fielder he can be, lithe and

fast. At short cover, he is an

unsettling presence for any At Edgbeston, Alan Ealham in the first innings, then Hussain in the second caught Michael Bevan off the shoulder of his bat, defending himself against a short, fast ball. When the bowling is lively, a close fielder on the off side can exert a psychological pressure on

the close practioner. were here in 1993, David Boon at spin bowling, possibly a defenmade something of a speciality of sive touch at pace bowling, possifielding at short leg, where his bly the planned beginning of a over-banging threat, little more cover drive it does not matter.



Shane Warne traps England's John Crawley during the third Test at Old Trafford earlier this month

he missed the catch that he had to gather and throw; any running involved would have been an insult to his image. But then Boon was a close fielder.

They do not always manage to take their catches but their presence often intimidates batsmen. Whether or not sledging is part of the process in Anglo-Australian cricket is comparatively animportant.

Much more important is the Bevan in the manner that is much implied partnership between favoured in the wily repertoire of bowler and close fielder, designed to induce a shot into the fielder's The last time the Australians, hands - possibly an uncertain prod

the taking of a catch. It was only if believe, the arrival of a close the innings the English batsmen fielder can make the batsman as nervous as that self-same pair of unprotected hands.

Brian Close, Yorkshire and England captain of the 1950s and 60s and a psychological terrorist on the field of play, explained the process perfectly: "I have only to perch myself at short leg and just tions rather than their occupiers stare at some of 'em to get 'em out. They fiddle about and look away and then they look back to see if I'm still staring at 'em.

"I am. They don't stay long." Anyone who watched England's batsmen shrivel into failure at the hand of Shane Warne at Old Trafford in the last Test will have noticed that bowling pressure increased in tandem with close fielding pressure on both sides of distinguished job of it; he would than a yard from the batsman, was Though onlookers find it hard to the wicket, so that by the end of not have been unpadded or put out a star.

were surrounded by predators. Mark Waugh is an expert at "reflex positions": slips, cover point, short cover; but most of them were good all-round fielders flashy" occupation than it is who were brought in closer round the batsmen as the innings collapsed. It is almost as if the posiwere the centres of strength.

The pivot of all the Australian fielding was Ian Healy, the wicketkeeper, who stood out at Old Trafford as Warne's partner in his destruction of his victims. He harrassed, caught, stumped; he almost picked the ball off the bat.

It is true that his position behind the stumps was guaranteed within the game, even if he made a less

in the open field. Wicketkeeping is a fixed speciality amid fields that are always open to adjustments by the captain.

Wicketkeepers apart, this summer's series has not so far produced any outstanding specialist fielders. Instead, it has produced some passages of excellent fielding by both sides, which have raised team morale and improved team performance.

On the morale front, England's lamentable session in the field at Lord's, when one dropped catch led to another, either in the outfield or close to the wicket, reflected the team's sinking spirits with bleak

If England have not got many specialist fielders, we must have fielders of overall high quality. Retired folk watching present-day cricket matches sometimes point out that in their day, bowlers and batsmen tried each others' jobs in the nets, to help them learn to "read" each other's stances and grips. I asked one of these gents recently if fielders too had ever taken a turn at either of these jobs. but he laughed and said fielding in his day was a humbler and "less

nowadays. Nevertheless, 30 years ago Bobby Simpson, mentor of Sheahan the covers fielder and a great figure in the Australian slips, where he revelled in taking catches flying too fast to see, always rated anticipation as the key to good fielding, whatever distance from the bat.

He has always been able to spare a sadistic chuckle for the fielder, whose task is to master fielding bowling and batting, no less, if he wishes to do his best. If one cannot be a specialist, one must at least be





To boldly go into the next millennium David Downton sketches the Paris scene and Avril Groom puts it into words he faces of those chy, but it is this odd couple son. His evening wear, in the front row who have revitalised the inspired by Tudor painters interest and other designers and rich with jewelled black and the clothes are following. they wore at the velvet, fur edgings and bril-The boys are making the Paris haute cou-

ture shows said it all: Hollywood wives Kate Capshaw and Rita Wilson in vintagelooking bias cut, megastar Demi Moore in a simple black Galliano slipdress and ruffled cardigan. Princess Pavlos, nee Marie-Chantal Miller, in easy-fitting soft green Chanel, the crophaired Princess Rosario tury frock-coat shape, the Saxe-Coburg in a plain black vest. American financier's McQueen's tailoring skills what has sadly turned out to wife Nan Kempner, twice as old and twice as thin as any of them, is a couture perennial who always looks of the siècle world tour for Dior statement - Versace's Space moment. Ivana Trump, in an

the only throwback. both a new mood and a new client, a combination that may well see off Pierre industry defunct by the millennium. As Yves St Laur ent's partner, he is probably eating his words - Yves

received in years. as rich as ever. The French styles. couture establishment may have squealed when Bernard marques, Dior and Given-



most of their new toys, revelling in being able to use the costume drama. traditional skills of a couture atelier and the world's best brides, Oscar de la Renta's beaders and embroiderers.

McQueen's collection for dusky autumn colours for Givenchy veered from the Pierre Balmain was as fresh Highlands of Scotland to a vision as his gamine pin-China and Catholic Spain stripe tailoring and furbut majored on an 18th cen- trimmed antique Paisleys. and rich embellishment. Gal- be his last couture collection liano is an old hand at - and couture was always extravaganzas and his fin de his most personal fashion was so haunting, romantic Age shoulder extensions and acid yellow power suit, was and beautiful that even the wickedly whittled leather impossible-to-wear show- looked forced, though the

it all their own way, and Berge's warnings of an other shows produced the pure and sumptuous evening rough-woven tweed or hand-wear was some of his best-painted devore velvet - were shapes, teetered on the tarty. The mood, like the clients, in effortless-looking pouffes, draped wraps have a light is younger, less formal but swirls and delicate lingerie touch but the late 1990s

Jean-Paul Gaultier trans- by. ported us to the steppes of Arnault of LVMH installed Hungary, with swirling, fur- of Karl Lagerfeld at Chanel John Galliano and Alexantrimmed coats, bold black In a show of many beautiful der McQueen at two of his lace and hussar braid, giving but sombre, stormy things, romance to his impeccable there were strange ironic reftailoring. His move into cou-ture has encouraged other Yamamoto's quirky tailornon-traditional designers ing, Calvin Klein's minimal such as Adeline Andre and asymmetry, Helmut Lang's ex-Balenciaga Josephus Mel- bands of sheer and stretch, chior Thimister who, both in even a tattered New Age vertheir own ways, pursue a sion of Galliano's Belle fine, delicate minimalism, to Epoque, with dreadlocked

length sable coat (fur-farm- nent's game and tries every from retirement to be the famous faces to tears of designer's muse for the sea- ecstasy.

liant draped satin, exuded calm modernity after all the

In a week of black-clad

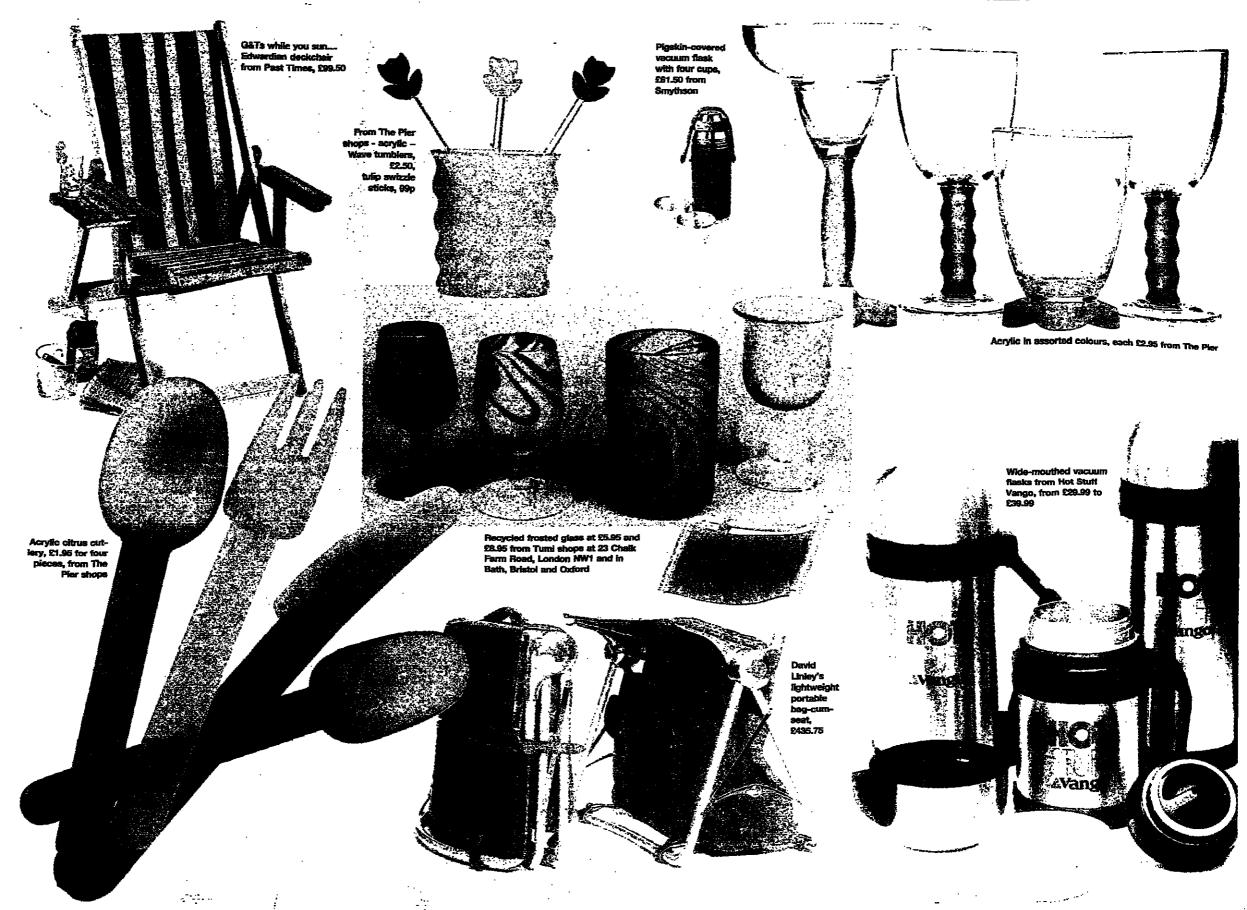
rose-strewn wedding dress in

There is unquestionably stoppers will doubtless be toga-dresses in "liquid" oth a new mood and a new worn, for the sheer fun of it. chainmail reminded us of The Brits have hardly had just how innovative Versace could sometimes be.

Valentino put all the heart-stopping high spots of energy of his marvellous which only couture is capa- workrooms into embroidery ble. Christian Lacroix's exu- and brocades that replicated berant art fabrics - brilliant animal skins but, in metallic encrusted with textured lace. Ungaro's lace trims and seem to have passed them

Then there is the enigma show small special-order col-lections. fringeing and shredded net, feathers and lace among St Laurent provided the wild tresses. The effect was most dramatic moment, of a sportsman who has diffiopening his show with a full culty figuring out his oppoing is big couture news) shot in the book. But never prowling the catwalk on the underestimate Lagerfeld. Next season it could be his Katoucha, who emerged show which reduces those

HOW TO SPEND IT



Don't be hampered by the weather

Picnics are a tradition for the British. Lucia van der Post finds help is at hand for those determined to eat outdoors

when the pashmina shawl, the waterproof rug and thermal underwear are what the true supporter of British summer rituals requires rather than the diaphanous little bits of whimsy which most of the fashion designers have proffered this season. Magazines are filled with pictures of parasols to shield us from the sun, sunscreen creams to preserve our skins and hotweather kit to keep us cool. Chance would be a fine

Many of summer's events still lie ahead - Henley, Wimbledon and Royal Ascot are over but there's polo at Cowdray Park and Smith's Lawn Windsor, cricket at Lords, Diamond Day at Ascot, racing at Goodwood, sailing at Cowes, family pic-nics and outings still to be enjoyed. As I write, the skies look gloomy and rain is forecast. Those determined never to let the weather interfere with their plea-

sures need to plan ahead. The picnic is, of course, the centrepiece of many a British summer occasion. According to the Oxford Dictionary this is simply "a meal taken out of doors" but a four-person fitted picnic as we well know from experience there are picnics and picnics.

There are soggy sandwiches and droopy salads and then there are the sort that Water Rat supplied coldtonguecoldhamcoldbeef frenchrollscresssandwichessent Mole into such ecstasies that he had to cry "stop!".

Picnics don't need to be great food writer, could the eyes by describing the exquisite simplicity of a picnic with perfect cheese, rough bread, flavoursome tomatoes, ripe peaches and a tiny bit of really dark chocolate - but they do need to apple-tree at the end of the Prices are around £120.

essential_

The most visually pleasing simple willow ones and for those for whom the aesthetics are at least as important as the practicalities there are now huge ranges to

choose from.
Optima of Water Lane, RH20 3DW (tel: 01903 744111), expensive version it isn't whose products can be found in House of Fraser, John Lewis and other department stores, has developed a series of products designed to help the picnicker, whether hardy or sybaritic, and the attender of outdoor

sporting events.

It sells wicker hampers of every shape and size - from empty baskets you fill yourself, to ones kitted out with stemmed glasses, china plates, stainless steel cutlery, woollen rugs and vacuum flasks. For those who cannot bear to leave their pooch behind, there's a picnic basket for the family dog (called the Bassett, I knew you'd want to know) and for those to whom aesthetics matter less than practicality, there are the infinitely easier to carry cool-bags. For basket, prices start at £100 and go up to about £800 for the most luxurious, the Bal-

moral. For watching sporting events the umbrella-cumshooting stick seems invaluable - you can sit in comfort pickledgherkinssalad in the sturdy pigskin seat when it's dry, and when it pottedment - gingerbeer rains you turn the stick lemonadesodowater - that upside down and open it into an umbrella. Find it at Harrods for £99.95. Simple tripod stools, with beech frames grand - Elizabeth David, the and either leather or canvas seats with leather trim, start bring tears of nostalgia to at £35. The other essential prop for the British picnic. the waterproof-backed rug.

starts at £39.95.

his appears to be garden, and journeying David Linley's portable fancy a little bit of form as one of the summers means some equipment is bag-cum-outdoor seat, the well as well as function, Bantam, is one of the smartest props for outdoor life of picnic hampers are the take it fishing, to the races, use it to carry paints, photographic equipment, bird bound in pigskin leather books or even extra clothing. Made from aluminium tubing, tough nylon and leather it weighs 4.5kg and can be easily carried in one hand. Storrington, West Sussex At £435.75 for the least

> Available from David Linley Furniture, 60 Pimlico Road, London SW1 8LP. For those who can bear to forgo the traditional appeal of the willow hamper in favour of something less charming but more practical, a British company called

Westfield has come up with

cheap but it is sturdy

enough to outlive its owner.

Picnics involve a journey - if only from the kitchen to the garden

a cross between a hamper and a case. It is carried rather like a suitcase with each of the four plates (bone china, of course) lying flat brilliantly coloured cutlery and face upwards.

The idea is that food can be prepared and laid out on the car without worrying. the plates in advance, thus The Pier has 15 shops (in cutting out the need for cartons or containers to carry the food. There is space for two wine or champagne bottles as well as glasses and order brochure (tel: 0171 814 the front of the case opens 5004). downwards to form a tray. The glasses are crystal and NWW 6621, Preston, PR8 2XX (tel: 01772 864440).

Vacuum flasks are essen-For grander picnics where tial to the British picnic - to slot into the arms to hold labels matter, Asprey of Stanley make some of the the essential G & T (or glass 165-169 New Bond Street, sturdiest (should you have of Chardonnay if you prefer). London W1, does some smart plans to drop one from an A single chair is 299.50 but involve a journey, even if tartan rugs with leather aeroplane it will, say its two can be had for £189. To just from the kitchen to an straps for easier carrying, makers, withstand the order, telephone 01993 impact) but for those who 770440.

Smythson (40 New Bond Street, London W1Y ODE or mail order tel 0171 629 8558) does a splendid version with four cups for £61.50.

Fancier still is Hermes version: silver-plated with a silver top and bottom, covered in wicker with tan leather handle. £385 from Hermes, 179 Sloane Street. London SW1 and 155 New Bond Street, London W1.

If the day seems to call for thick, warming soups and stews, then a wide-mouthed flask is practical - "Hot Stuff from Vango" flasks come in unbreakable stainless steel and have a lifetime guarantee. The food flask comes in three sizes, (0.7 lit-res, 1.2 litres and 1.5 litres) and costs £29.99, £34.99 and £39.99 respectively. Find them in most leading outdoor shops but for a specific stockist ring 01475 744 122.

These days new plastics are all the rage and almost every shop has wide selections in any number of eye-searing colours. For an inexpensive selection, The Pier is worth checking out - glasses for almost every conceivable drink come in wonderful colours and at quite astonishingly low prices (£2.95 each). Team them with The Pier's and you can let it all rattle away merrily in the back of London at 91-95 King's Road, Cheisea and 200 Tottenham Court Road, London W1) but it also has a full-colour mail Finally, if the sun ever

does shine and you feel like the cutlery silver-plated. a little gentle R & R. Past Available at £925 directly Times does a solid beech from Westfield, Freepost rendition of an Edwardian deckchair (they knew how to take their R & R seriously) with a good sturdy side table

Feel the An elegant Grand Hyatt the midst of a bustling city. Erawan Bangkok. Service that effortlessly blends serenity and efficiency. State-of-the-ari business facilities that put you in control. A warm That welcome that gladdens the heart Feel the Heatt Touch

TRAVEL



Where Rome feared to tread

The Maramures may well be part of Transylvania, writes Caroline Juler, but it is still a place apart

an impregnable barrier of mountains in north-west Romania, the Maramures is a place apart. It is a virtual island, surrounded by jagged Carpathian peaks on three sides and by the River Tisa on the fourth, and its people have preserved a way of life that is more reminiscent of the 1930s than the 1990s.

Maramures from the high passes to south and east, you feel you are entering a separate country, something the shattering bus ride over the Moroseni, as Maramures Gutai pass from Baia Mare, inhabitants are known, an industrial city whose would heartily endorse, name, appropriately, mean They are typical mountain Big Mine. When I arrived in folk - vigorous, hardy and clannish, intolerant of fools greeted with frank but polite but generous to a fault. They pride themselves on their pure lineage from the short, full skirts who were Dacians, the late Iron Age people who lived in Romania before the Romans invaded. The Romans didn't waste time in trying to enslave the Moroșeni and bought salt from them instead.

The Maramures is a paradise of uniphabited valleys. uncultivated forests and tiny villages where the houses are mostly made of wood. Its churches are wooden too. Dating mostly from the 18th and 19th centuries they are

he Hotel Infante

de Sagres in the city of Oporto needle-thin spires and shingled roofs which sweep like the wings of huge birds.

The villagers cherish these buildings; you can tell this as soon as you walk inside from the warmth and liveliness of the decoration. They are special because they are still the focus of village life Crossing over into the and have not yet become museum pieces.

My first experience of Maramureș came after a nervethe village of Desesti I was curiosity by a group of women in white blouses and chatting by the roadside. Each one, stocky and ruddy cheeked, was wearing a head scarf and shouldered a large wooden rake or a scythe or balanced a large wicker basket jauntily on her hip.

Further down the dungspeckled road, a herd of water buffalo lolloped grudgingly along to evening milking and every so often a rubber-tyred cart laden with wood or hay went past pulled by a team of horses, each

tassel on its bridle. The tassels are supposedly

almost to the ground on there to protect the animals either side of high ridges from the evil eye but more probably they are a fashion accessory: horses are a great status symbol here because hardly anyone has a tractor. Buffalo and oxen, which also work as draught beasts. come further down the social scale and don't merit tassels.

> Its people preserve a way of life mai is more reminiscent of the 1930s than the 1990s

Desești is about 25 miles from Baia Mare, but, like all the small villages strung along the Iza and Mara valleys, it is light years sylvania in terms of lifestyle and culture. My contact, Par- my arrival. asca, had only heard of me the day before (we had a men don absurdly small mutual friend in Transyl- straw hats which have

Tucked away behind extraordinary, with soaring, one sporting a smart, red over a crackling phone, she the rims, and the women rolling away like waves far told me with typical Moro- wear their double woollen şeni elan that she was expecting me as soon as I could get there.

> rickety bus I called her from the local exchange. It was a scene out of Dr Finlay's alpine meadows above nian is still spoken there, Casebook, eastern Europestyle: the exchange was a 1930s plug-in affair, and householders lucky enough to have a phone had to go through the operator.

> I waited, virtually mute thanks to my few, halting ing there at dawn. On the the birthplace of European words of Romanian, until Parasca bounced in She beamed at me and in her near-perfect French said. ing with the news: an Englishman has arrived in Desesti!" My jeans and short hair were obviously not de rigueur for females.

their traditional costumes for work in the Maramures: men wear white shirts. sheepskin waistcoats and black trousers, while the women wear the headscarves and knee-length. away from "mainland" Tran-full-bodied floral skirts which had surprised me on

Practically everyone wears

vania), but when we spoke embroidered ribbons around

aprons (one at the front and one at the back like a wraparound), patterned with broad After getting out of the black-and-red or black-and-

orange stripes. In spring and summer the Desesti are thick with flowers and herbs; gentians, dark traditional customs have red pinks, willowy daisies, gone. Dumitru luga, poet purple-and-yellow "sisterand-brother", thyme, myrtle bushes and mulberries. We went mushroom hunt-

tracks we stopped to greet what you think, before Marathe local tuica (brandy) mures is truly lost. maker and warm our hands wooden farmyard gates, 15 and 20 feet tall. They were carvings that originated in the Neolithic period, and served as badges of honour for the nemeși, the Maramureș' medieval aristocracy. I was told that practically

belonged to the nemeși. Higher still, above the stands of corn and maize On special occasions the and amazing haystacks like huge inverted lollipops, we gazed out over romantically mist-covered mountains

every family had once

to the north, beyond the border where the Romanian Maramures meets its Ukrai-

nian counterpart

Two-thirds of the historic Maramures lie within Ukraine, but although Romathe churches and most of the and director of the Centre for Popular Crafts and Folklore in Baia Mare, will tell you that the Maramures is way up the rutted cart culture. Go and find out

For details about acc The whole village is buzz- at his gleaming copper still. dation in traditional Morô-We passed magnificent seni farmhouses, contact Victoria Berbecaru at 687 Batiza jud. Maramureș, Romania, decorated with symbolic tel Botiza 7 or Georgeta luga at the Centrul Creatiei Populare Maramures, Piata Libertátii 13. PO Box 26, 4800 Baia Mare, tel 004062411560.

> Georgeta is an ethno-archaeologist who can organise tours and provide information about local crafts. Alternatively for accommodation orchards and open fields try Antrec, PO Box 22-259, with little rectangular Bucharest, telifax 00401 2228322 or tel 2224462 or 2226327. Blue Guide Romania by Caroline Juler is due to be published by A&C Black next

.update...update.

☐ NORTHERN SIGHTS: See the sun rise in the west on an overnight Midnight Sun trip leaving Heathrow at 9.55pm on SAS airline: as you head north to Tromso, 200 miles past the Arctic Circle on Norway's coast, sunset goes into reverse. On arrival, you get a coach tour of a sunny but sleeping town, then a cable car ride 420m up Mt Storsteinen, with spectacular views of the town, the harbours (the Tirpitz was sunk in one of them during the war) and the snowy mountains. Return at 6.25 next morning. Available twice a week until July 31 (when the sun starts setting again), for £159. Book through Scandinavian Travel Service (+44 0171-559 6666), Scantours

☐ EASY RIDERS: Hire a hog with Destination USA fly-drive routes along Route 66 (you'll see Amarillo. . .) or the Californian coast use not cars but Harley Davidsons. Wild One wannabes should call +44 0171-253 2000. All together now: "Born to be

(+44 0171-839 2927) or

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0541-509050).

□ TOME OF THE OPERA: Opera Lover's Guide to Europe takes you round the great houses: Covent Garden, La Scala, L'Opéra and more, with maps, history, composer biographies and gosslp; written by Carol Plantamura, £12.99 from Robson Books (+44 0171-323 1223).

■ WOMEN'S WORLD: Women are more adventurous than men, and make up 56 per cent of travellers on its trips, says Explore Worldwide adventure holidav company. Fittingly, the Amazon is one destination in its brochure: it also does Mongolia, Patagonia. . . call +44 01252-319448.

☐ SWISS ON ROLL: Sterling is up 33 per cent against the Swiss franc in the past year, and the place is empty; so now is the time to go. Try a fly-drive from £210 - return llichts and a week's car hire – from Ma +44 0171-485 7017.

☐ SLEEPER: As the train thundered through the darkening countryside. Holmes studied Thomas Cook's new Guide to European Night Trains, £7.95 from bookshops. 'We'll catch up with Moriarty at the Reichenbach Falls, Watson," he said. . .

☐ UNICEF Change for Good scheme, collecting unwanted foreign coins from British Airways passengers, has raised

☐ HIT THE HAY: Save fossil fuels - take a horse-drawn caravan holiday in the Brecon Beacons with Acom Activities (+44 01432-830083). There are four berths, and a tent for overflows; you stay the night at farms for £5. Cost: £475 a week for up to six; maps and hay included.

☐ CAMEL HUNT: Wild Bactrian carnels, unique to the Gobi desert, may now number only 300. Discovery Initiatives is mounting an expedition next month to find and record them; you can join in, travelling by camel, horse and Jeep, at £2,695 for 21 days. Call +44 0171-229 9881.

☐ FISH FULFILMENT: The new Hotel Monaco in Seattle provides guests with fax machines, voice mail, CD player, valet parking... and, on request, a goldfish, with a name, a bowl and some fish food. Call +44 (800) 945-2240.

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☐ COLD SPOT: Tourist numbers to Antarctica in 1995-96 reached 9,000. double the 1990-91 figure; most were on cruise ships. Seal and penguin colonies. historic explorers' huts and scenery are the big draws. Worried about the effect on the environment, New Zealand has published rules for visitors but agree they cannot be made binding in a continent where 12 countries have territorial claims.

☐ MOOR IS LESS: Self-cater in what Helpful Holidays claims is the most remote inhabited house on Dartmoor, 18th-century Stannon Farmhouse; from £242 a week. Aga! Two inglenooks! Details on +44 01647-433593.

☐ ARMCHAIR RIDES: You can book tickets at 150 theme parks, tours and shows in North America and Europe from your sofa, via Seligo on +44 0121-643 4321. Also bookable: New York helicopter rides, Blue Mountains tours in Jamaica, visits to Alcatraz, and a special Florida offer.

☐ CIGAR SMOKERS have two bedrooms set Athenaeum Hotel: call +44 0171-499 3464.

☐ OKTOBERFEST in Munich starts on September 20; Moswin's Germany offers short breaks on +44 0116-271

VIETNAM by cycle, train, boat, elephant. . . and air-conditioned car, with Kumuka: +44 0171-937

☐ ROBBERY is a serious risk at Polish rail stations and on trains, says the UK Foreign Office.

John Westbrooke

Descent into the heart of a river city

Step by downward step, Nicholas Woodsworth peels away the layers of Oporto's mysterious past

has, among other civilised amenities, a delightful old lift. It is equipped with that rare thing, an elegant, upholstered bench. Not long ago I found myself firmly ensconced upon it, pleasurably rising and falling past floor after floor with no particular destination in mind. For one thing, Oporto is a hilly, up-and-down sort of place, and after hours of energetic wandering I found it rather a comfort to find myself mobile without having to move a single, weary muscle. For another, the lift was snug and comfortable. an ideal spot for quiet reflection. And I needed to reflect.

I had lost my bearings. Most cities, no matter how complex, have a dominant signature note, an overall ambience created by history, kind of way, on the sloping geography or climate, by architecture, human temperament or professional activ- sive and stone-carved ity. Cities can be industrially reminders of what could gritty and hardworking, stu- only have been a glorious dious and academic, pennypinching and mercantile. bawdy and pleasure-seeking. theocratic and heaven-seeking. They can be forward or backward looking, intraverted or extraverted, coldshouldered or welcoming.

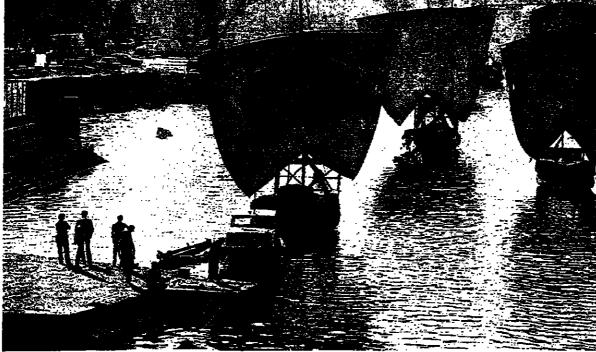
wholly failed to get any such steep slopes. Everything handle on Oporto. I felt as hills, roads, buildings, the lost as I ever had in modern entire city - seemed to conwestern Europe. Oporto, verge upon it. Perhaps down somehow, was noticeably out of time and place, but in that made sense of this its peculiarity I could dis- bewildering place. And so,

What I needed, I decided, was the height to see things

Reluctantly surrendering it, I made way out through the lobby, into the street, and over to the Torre dos Clergios, the tallest church tower in Portugal. Some 225 puffing steps later, all of Oporto lay at my

feet. From here I could see the Atlantic Ocean and a vast, constantly changing maritime sky. There were parks and plazas with intricate sidewalk mosaics in black and white cobbles. There were ornate public buildings, and monuments and statues to unfamiliar heros. There were densely packed red-tiled roofs, poor and decrepit in a third-world hillsides. And rising above them on every hand, masage, were the belfries and pinnacles of dozens of

churches. But what stood out most in this landscape, what dominated the entire city, was the green-grey, snaky Douro River that flowed to the sea The trouble was that I had at the bottom of the city's there I would find something step by step, I began my drop down to the Douro. As descents go, I found it even



The River Douro at Oporto: 'everything

for it travels down every age this old and richly diverse city has lived through.

Take for example, the service station that sat on the Praça de Lencastre below my hotel. Most cities can boast a bit of art-deco ornamentation. But in Oporto, where the clock stopped tick- river, the closer I ing somewhere in the 1930s, art-deco is about as modern

unremarked are not only gorgeous art-deco cafes such as the nearby Majestic or Brasileira, but art-deco hotels, restaurants, cinemas and even service stations. But that was only the

beginning. The further I headed down towards the approached the mysteries of Oporto's past. What about not, in fact, its gardens, but more clearly. And not just grander than that provided as any building gets. Lying the old British telephone its British public conve-the height provided by the by the Infante de Sagres lift, around unselfconscious and boxes and red pillar boxes niences, elaborate ceramic the old British telephone its British public conve-

that sit on the sidewalks urinals imported from below the Praca da Liber- England. What brought such dade? Or the Feitoria Inglesa, the "English factory", one of numerous Oporto buildings that in Palladian style reproduce the neo-classical buildings of 18th century England? The proudest possesion of the Passeio Alegre gardens are

incongruous things here.

And what, I wondered, brought the vast wealth that built Oporto's magnificent baroque churches? In the Church of San Francisco, still nearer the water, my jaw dropped at the extent and detail of the rococo gilded wood-carving that remained so long untouched dripped from altars, walls, pillars and cellings.

stone cathedral that looms on a high bluff directly above the river, I left behind the baroque and plunged into an earlier medieval age. The Sé itself is of 12th century romanesque construc-tion and looks more like an austere fortress than a cathedral. More inviting were the crowded medieval streets that ran to the foot of the Sé. Here were tall, narrow

houses cramped together. their facades intricate compositions of coloured ceramic tiling, narrow iron balconies and hanging laundry swaying in the breeze. Here too were antiquated buinesses - old shops with dark interiors, wooden panelling and glass-fronted cabinets; fusty ecclesiastical establishments selling gory crucifixes, soutains and communion chalices; tiny, archaic bars containing strange bottles, hanging hams and whiskery men; antique barber shops where straight blades were being stropped to turn the whiskery men clean-shaven.

Oporto is as remarkable for its human presence as for its monuments and period architecture. Down the stairways and steep cobbled alleys below the Se I In few other cities in Europe have such poor, dishevelled and atmospheric quarters by urban renovation. There was rusty corrugated iron, SWIV IBE. tel 0171 834 5752.

strange, dank odours, children spilling from low, cramped quarters to play in narrow streets. But there were touches of southern sensuality - vines growing on whitewashed walls, pots of bright geraniums, sad strains of fado floating through open windows. And so, at last, I reached the old quays on the Douro and found the element that makes Oporto so uniquely Oporto - the river itself.

The very name of the city is an obvious clue. It was the river that in Roman times encouraged the growth of two trading towns on opposite banks. Portus and Cale eventually giving the whole country its name. It was the river that that saw Prince Henry the Navigator, a native of the city, sending off Oporto caravels to discover new worlds of great wealth. It was the river, too - or at least its banks - that in return gave the world port wine and firmly established both its commercial reputation and English merchants in the city.

Oporto leads to the river, and the river leads inland to further mysteries, many of them alluringly vinous. On the quay before me I spied the Vistadouro, a cruise boat that would head upstream next morning. I would take it. But first I had a journey to make under my own steam, I knew, and began trudging up Oporto's steep

GERMAN.

hillsides Nicholas Woodsworth fleu plunged towards the water. to Oporto with TAP, tel 0171 828 0262, His stay there was organised by Spanish and Portuguese holiday specialists Mundi Color, 276 Vauxhall Bridge Road, London

حيكنا من الاعل

TRAVEL

Bold echoes of Washington's first post

The Mayflower mentality is thriving in Virginia in the first town to bear the first president's name, writes Clare Frankel

(Big) Washington, DC to (Little) Washington, Virginia, takes a scant 90 minutes through 18th century kitchen (pots, some of the lovellest country pans, turkey feathers, handin America. Rolling farmland makes it as ideal for apple orchards as for foxhunting. This is famous Civil War territory, with signs pointing to the battlefields of Bull Run (Manassas), now a

George Washington did not sleep here, as claimed by more towns than he bad nights, but in July 1749, as a newly licensed 17-year-old surveyor, he divided Washington, Virginia, then an Indian trading post, into 51 lots: five parallel north-south streets and two running east-west. Yours for the asking if you built within 20

The first of 28 towns in America to be named after the first president, this hamlet became a bustling frontier town in the 18th and 19th centuries with stagecoach routes coursing through it.

Today, it is a gentle, modest village of 189 people (including the 16 in jail) slumbering in the shadows of the Blue Ridge Mountains, delighted to be bypassed by the highway to nearby Skyline Drive and the Luray

Original log houses covered with stucco have survived, along with pre-Civil War slave quarters and the old school house. It is little changed with its original street names and, of course, no traffic lights - there are

Not surprisingly, a num-Ruby", in particular, bas made the First Washington Museum, the county's only museum, her life project -

She says it's a childhood making in the showroom.

he 70-mile drive hobby out of control but she southwest from has made this showplace, once a tavern owned by her woven tablecloths, handwritten cookbooks dated 1832 - dandelion wine and Republican cake, for example); a one-room school with desks carved with initials, glass inkwells for eight to 20 pupils and a 19th century report card on 18 subjects, among them rhetoric and orthography; a third room filled with town and county history, including ball gowns worn by residents to various presidential balls since 1867

> This is a gentle, modest village of 189 people (including the 16 in jail)

and a large portrait of It is a real hands-on museum where you can touch the articles so lovingly

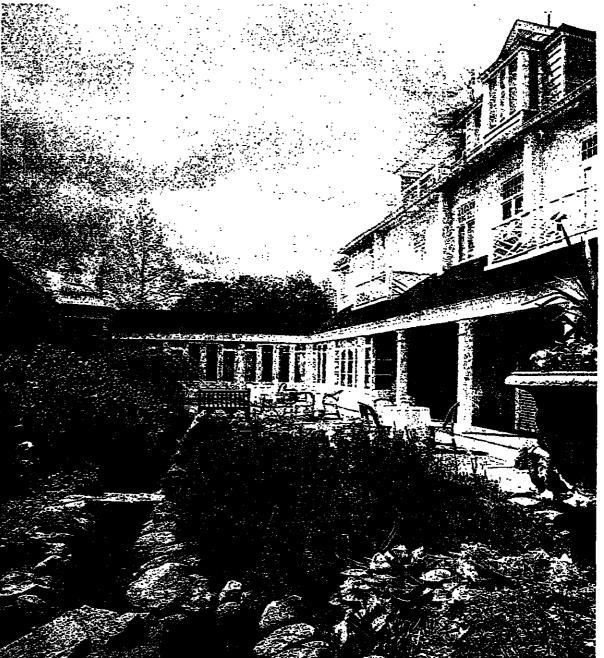
museum pieces of the future. Personnel manager for Radio Free Europe, he lived in New York City but had always wanted to make furniture and began doing so while there. Seeking less confusion none in Rappahannock and a more relaxed style, he found a farm near Little Washington in 1970 and fell ber of the townsfolk live in in love with the town. "Aluthe houses they were born minium siding companies in. Ruby and Mary Jenkins and fake stone guys never on Main Street have made a made it here; not enough marvellous contribution to Little Washington just across the street. "Miss money, I could've bought the whole town." As it was, he bought seven properties and in one of them began producing one-off fine wood pieces, and that means 90 years of all hand-made to order, placing samples of his cabinet-

about joinery methods or hand-rubbed varnish finfather, into a three-part ishes. He demonstrates "the walk- through history: an emotions of the colour combinations" which go into his rainterpretation of traditional furniture - chests, breakfronts, tables, the lot. "Making furniture is my occupation, but more than that it is my art form," he says and his reputation is appropriately extensive.

Nearby is jeweller Chris Goodine's shop. From New Hampshire, Chris moved to Virginia in 1976 and 10 years later to Little Washington. While living on the coast of Maine, his distinctive "wavelink" design began developing. It was not a conscious decision, but something he calls a combination of calculation and coincidence producing a sensuous, sometimes-complicated movement

in silver and gold links. We talk about tourism. He says: "People who 'discover' them. I live mostly on the tourists but the town must be careful not to lose its charm." One of the residents has tacked a sign on her front porch which reads This is my home. Stay off our porch.'

You hear a lot of that kind of talk because the town has a hate-love relationship with its most famous inhabitant (since G. Washington). The Inn at Little Washington opened its elegantly low-key doors 18 years ago and immediately established itself as "America's first and only Five Star, Five Diamond Inn", part of the Relais et Chateaux group. It brings people to its restaurant and 12-room hotel from all over the world, often in a limousine from Washington, DC, or by helicopter, to the annoyance of some of the townspeople. When I asked one of them if the inn had put Little Washington on the map, his response was "I'm not sure we want to be on the map. Our sorta rural way of life is what's appealing." The so-called "Mayflower" mentality lingers on. But visitors also walk around and buy furniture



The Inn at Little Washington; understated on the outside, flamboyant and dramatic inside

Finds, art from Middle Street lunch at any of four possible and Wildflower galleries, locations. Also, the food and crafts from the Rush River Gallery and books from Cabin Fever. Possibly staying at one of the B&Bs that

AFRICA

AFRICA

beverage tax collected from the inn is no small item in the town's coffers.

Patrick O'Cormell, the inns have tried to be as have opened (in order to eat inn's brilliant chef/owner unobtrusive as possible,

and jewellery, antiques from at the inn), they might visit (along with partner Rein-understated on the outside, the charming, eclectic Rare one of the two theatres and hardt Lynch) shrugs. "As flamboyant and dramatic Churchill once said, you're never a hero on your own turf." Small town controversies are not unfamiliar to Relais owners and he says

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flamboyant and dramatic

The Inn at Little Wash-

"It's like the whole Moroccan concept of going down a dark alleyway to an and opening it and finding extra.

inside: a courtyard of magnificent couches and 70 or 80 servants bustling about."

And that, in miniature, is what has been created by Juyce Evans, their London designer. Working on the principle that everyone likes to go to the country but not necessarily to camp out, an eccentric Xanadu has been created out of a former per-

rol station. The stained-glass celling of the two-storey entrance hall, the luxurious contrast of colour and fabric everywhere. the bits of unexpected bumour, such as the unceremonious ceramic dog curled under a table, all enshrine the notion of exceptional and unusual delight.

Then, of course, there is the dining room; one of the world's few great restaurants where you can talk without screaming, no Musak and no strolling vio lins, no neighbour so close that we learn when he sold

White-clothed tables with pink-fringed lamps, fauxmarble wainscoting, William Morris wallpaper and brown velvet banquettes provide the perfect ambience. First course selections - there were 11 of them - included a napoleon of potato crisps and Maine lobster with cavlar, a slab of foie gras with poached pears and Sauternes jelly, and home-made Rappahannock rabbit sausage with sauerkraut braised in Virginia Riesling on a fig and apple coulis. Sorbets and sal-

Then another painful choice of 12 main courses such as "a portabella mushroom pretending to be a filet mignon with a roasted shallot and tomato fondue". Can you believe we managed dessert? "White chocolate mousse in bed between dark silky sheets."

ington, Middle and Main Street, PO Box 300, Washington, Virginia 22747. Tel: 1-703-675 3800; fax: 1-703-675 3100. Standard rooms from

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Weekend FT

PROPERTY

Conveyancing on a cloud of grief

Robert Liebman is an advocate of thinking the unthinkable

ne of the most traumatic of all conveyancing complications is as rare as it is upsetting the death of the seller after exchange of contracts but before completion. This is "a nightmare for every conveyancing solicitor", according to Edward Bliss, a specialist residential conveyancing solicitor with the central London firm of Maples

This worry is greatest for elderly sellers, of course, but young and seemingly healthy sellers also sometimes meet an abrupt and premature end. Also, in legal dealings with the elderly. death is only one of several concerns, and statistically it may not even be the most significant one. If contracts have been exchanged and the seller dies, the seller's representatives must honour the contract.

The speed and smoothness of completion largely depends on whether the seller had a will, and the size the seller dies intestate, an administrator will be appointed. This procedure can be fairly rapid, but some delay is inevitable.

According to Bliss, "the difficulty is, if the seller dies, the representatives have to obtain a grant of representation from the probate court, and that takes time, depending on the complexity of the can't transfer the property. case. If the deceased's estate contains little more than a ful to persuade the elderly house and a building society or bank account, then the grant should be produced within a few weeks, but a complex estate involving the seller, but it will survive trusts, overseas investments and other complicated finances can take much lon-

Some buyers may easily accommodate a delay of a few weeks, "However, such a delay can be long enough to Surveyors. "After a sale had cause considerable inconve- been orally agreed but connience for a buyer in a chain tracts had not yet been not surprising that simple physical condition.



exchanged, the vendor died.

The beneficiary was the ven-

dor's mother, and she was

adjudged to be incapable of

"The matter went to court,

and eventually the court agreed to the sale, but it

dragged on for an extra four

months. The chain was held

up, and although the buyer

didn't incur significant addi-

tional costs, the frustration

want to protect themselves

against the unthinkable,

even though such tragic

instances are rare. Bliss says

that "if I am worried about a

client staying the course, I

advise my client to issue an

enduring power of attorney

in favour of someone giving

the ability to complete the

sale regardless of what hap-

pens, save for the death of

the seller. The buyer's solici-

tor can similarly inquire if

the seller has signed over

such a power of attorney

and, if not, would they do

Other possible solutions

can be explored, although in

such a delicate realm of

human and legal affairs, it is

Seller and buyer alike may

making rational decisions.

who has to vacate the house he is selling without being able to immediately move into the new property," says

Geoffrey Morris, of solicitors Putsmans in Birmingham, notes that delays and and intricacy of the estate. If other complications involving elderly sellers can be caused other than by the grim reaper: "I've never personally had a client die before completion, and I qualified in 1962.

'Nowadays, people are living longer, and an elderly person may not have mental capacity. Their signature is therefore of no value. They

"However, it is very helpseller or their family to have an enduring power of attornev. This power of attorney will not survive the death of the loss of mental capacity." A horrific incident in

which death yielded to mental incapacity is recalled by Harvey Williams, national housing spokesman for the Royal Institute of Chartered

remedies are elusive. Bliss recalls that, in a sale involving the property of an already deceased individual, he was able to arrange a tenancy agreement "to tide over a first-time buyer who wanted to get into the property sooner rather than later. A tenancy agreement is certainly the kind of thing I'd be looking into, but it is not perfect.

"Most importantly, the personal representatives don't have legal title until the grant of representation is obtained, and they don't have the technical right to grant the tenancy. One could try to contractually allow the buyer to go into occupa-tion on a shorthold basis, but the seller might not find it acceptable.

Recently a cohabiting unmarried couple decided to separate, and they amicably agreed that he would keep their property and she would be released from the mortgage debt. But he was killed in an accident before the formalities had been completed. and because the mortgage was insured, she received the entire property outright,

free of mortgage. His parents were upset that she retained sole ownership, but there was nothing they could do about it. They could not even determine what his intentions would have been just before

The days of the long chain are returning. Demographic trends indicate rising proportions of elderly people. Motor vehicle accidents continue to account for large numbers of unexpected

When property is concerned, the whole panoply of legal arrangements - tenancy and ownership agreements, powers of attorney, wills and the like - needs to be considered, regardless of age or current mental or

makes its living building homes in the south-east of England, Sunley Estates would appear to have much to gain from encouraging the campaign to create 4.4m new homes in the UK in the next 20 years. So why is it lining up with the opposi-Richard Tice, a Sunley

Group director, has serious doubts about the assumptions underlining the 4.4m figure and the industry's capacity to meet it. There is a risk of covering the countryside with unwanted homes and of downgraded values. Far from being a builder's dream, it could be nightmare, he says. Tice was responding to

the front page feature in Weekend FT's June prop-erty supplement, which questioned the need for such a housebuilding spree, particularly on greenfield sites. He argues that there is little doubt, given the right stimulus, that develop ers could meet all the demand for new homes on urban sites.

He suggests taxing or banning greenfield development entirely. "The government must have the courage of its convictions and set a tough policy, then leave it up to the market to find a way to deal with it."

He also questions the ssumption that 80 per cent of all the 4.4m new households created will consist of one person living alone. Why is the Sunley Group's experience over the last five years similar to that of most developers, in that demand for the smaller one and two bedroom flats and houses has, in fact, been weakest?" he asks. "Furthermore, in the south-east it is noticeable that more young, unmarried people are buying houses jointly with friends, perhaps due to job insecurity or difficulty in

If demand were rising so fast, builders would be rushing to buy up every available site, Tice points out. But they are not. "Look at Milton Keynes," he says. "It is a very successful micro economy, full of development sites which nobody wants to buy. Outside the recently come on to the south-east, which is the

raising a mortgage."



On the Move

Builder queries need for a spree

Anne Spackman on doubts over homes demand



Fyvie Castie's east wing to be let through the National Trust

area of hottest demand. many hopsebuilders say the market is still struggling."

Idyllic settings Idylls for rent are always in short supply. Two have

The Mill House is an eight-bedroom Cotswold property with 21/2 acres of lovely grounds on the Willamstrip Estate in the Coln are six further bedrooms 10 years, it might suit someone looking to buy a coun- Chelsea (0171-351 2383) is try house, as well as those asking £1.65m for the freelooking to rent. Clegg Kenn-hold.

edy Drew in Oxfordshire (01608-810335) is asking

£3,000 a month. Less accessible but equally splendid is the east wing of Fyvie Castle, 26 miles north of Aberdeen. The wing consists mainly of a four-storey tower, with three reception rooms and five bedrooms, decorated

with antique furnishings. It is to let on the instructions of the National Trust for Scotland through Strutt and Parker in Renfrew (01330 824888). The agent is looking for a rental in the region of £1,500 a month and a tenancy lasting two years plus.

Lofty vastness

The founder of the Pret à Manger chain of sandwich shops is selling his vast 7,000 sq ft loft-style property at Bridge Lane in Battersea. Both the master bedroom suite and the main reception area are more than 60ft long, with contemporary lighting and fixtures. There Valley. Available for up to and off-street parking for seven cars. Aylesford in

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PROPERTY

صكنا من الاعل

Why eastern property prices are going west

Anne Spackman discovers that patience and persistence are necessary virtues if you intend to buy or rent property east of Vienna

fall cash might process piece of land with a view over Lake Balaton in western Hungary. In property terms this is one of the few locations in eastern Europe which might legitimately be described as up-and-coming. With prime plots currently costing less than £5,000 it is hard to see how you could

Germans. Austrians. Dutch and wealthy Hungarians are starting to forage for holiday homes around the shoreline. Some are going deeper into the countryside beyond, buying up run-down farmhouses and ruined castles for about a quarter of the price they would command over the

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In countries where few can obtain the finance to buy a first home, this seems a particularly decadent concept. But second homes - of the shed rather than the chateau variety - are not uncommon in eastern Europe. When the Berlin Wall came down, Hungary had a higher proportion of second home owners than the UK.

Hungary is the most develpean property markets, with the Czech Republic and Poland close behind. One reason all three countries. which have just secured a future place in Nato and are on the short-list for the Epropean Union, are relatively advanced is because they introduced an effective system for sorting out disputes over restitution follow-

ne of the more nism. They also lead the European Properties, the offbeat ways of field in democratising home Swedish construction firm. spending wind- ownership. But it is a slow

> With high inflation, no-one has been prepared to invest in savings banks; with no savings, the banks cannot offer long-term loans. People are desperate to buy houses. but cannot get the finance; developers are looking to build, but, without mortgages, they will not have

A breakthrough came this year with the establishment of the first savings banks modelled on the German Sparkasse. Three have already been set up in Budapest. Warsaw is expected to

> For most of residential market in these countries, cash is the driving force

follow this autumn. This is the key to meeting the demand for a higher standard of living from the emerging middle class.

One pioneering develop ment for this market is taking place in the village of Biatorbagy 19km from Budapest. The plan is to build 495 new houses in a landscaped estate, with mortgages of up to 50 per cent available through a Budapest bank. It ing the collapse of Commu- British company, Central

Skanska, and the local authority who have provided the land. EC Harris, the UK chartered surveyors, and Healey and Baker, the commercial agents, are both involved in the scheme

dential property market in remains the driving force. In Prague, in particular, palms have to be crossed with silver for business to proceed As one agent remarked, it is not Moscow, but it certainly isn't London, either.

up more formal premis

have expanded into new offices, many of these homes have gone into purely residential use, creating a colony of expats and wealthy Hungarians, many of whom have returned from the west. Rents for villas range from DM3,000-DM7,000 a month the currency in which ex-pat rents are set. Apartments start at DM1.000 a month.

competition for apartments is fierce. "I know someone who agreed to take an apartment on a Friday, with a view to paying the following Monday," he says. "Somebody else saw it on Saturday, handed over the money and moved in on Sunday." Janos Gero the managing director of DTZ Debenham Zadelhoff in Hungary, says

But for most of the resi

hilly part of Budapest, many smart villas and apartments were created in the early 1990s. They were used as combined homes and offices by business pioneers who lacked the confidence to set As the multinationals

many expats would now prefer to buy than to rent, but the administrative procedures put them off. "In theory, you can buy as a private person, but, in reality, it is very unusual and very difficult." he says. "It is easier to establish a company and use According to Michael Carit as a vehicle to buy." roll of Healey and Baker the The same seems to be true in Prague. David Neil, man-

> very easy for a foreigner or a Czech to set up a company wholly owned by themselves in order to buy property.
>
> The real problems come when trying to negotiate the interminable planning system and the regulations cov-

Barry, managing director of Why sell, with such poten-EC Harris' international business, had to get 107 approvals for one project all of them consecutively. Then there is the difficulty of finding a place to buy.

The lucky people are those

who have - through restitu-

tion or persistence obtained a townhouse in Prague, which they can peraging partner of Jones Lang suade the tenants to vacate. Wootton in Prague, says it is They then redevelop it as luxury accommodation. keeping a flat for themselves and renting out the rest. Vinohrady is fast becoming the Knightsbridge of Prague as a result of such redevelopments. As David Neil says,

"In five years this will effec

ering listed buildings. Paul tively be western Europe.'

tial capital gains ahead? With quality stock in such short supply, rental levels are already on a par with many western capitals. A rent of £600 a month for a

Warsaw lags behind Budapest, though with its larger population, the potential for growth is greater. Foreigners are allowed to buy an apartment or a piece of land of less than 4,000 square metres, but within certain restrictions. The result is that most people rent.

two room flat would be con-

sidered cheap.

Property values have doubled in the last three years. according to Richard Petersen of Healey and Baker in

Warsaw. A crude form of "There is no recognisable estate agency is also evolvproperty market with estab ing, in which potential buylished prices and proceers sign a contract in order dures," he says, "Most owners have no experience of

but the agent does not show

them around the properties.

They still charge a commis-

associate in the region.

Many Austrians have strong

per cent.

sion fee of between 1.5 and 3 then you deal with the contract. You have to be patient One of the few western and persistent." agencies to have established And if Hungary is too a foothold in Eastern Europe tame for your taste, he has a is Max Huber, the Austrianbased firm which is Savills' ous. "Head for Kiev and the

Ukraine. That has real

selling a house. First you

have to establish the trust.

then you sort out the price.

Central European Properties. links with Hungary, often through relatives living Budapest (cl. 0036 1 341 2442 Dr Max Huber, Budapest 0036 1 266 0925; Prague 0042 2 Huber points out that buying in eastern Europe is not like buying in the west.

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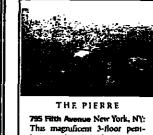
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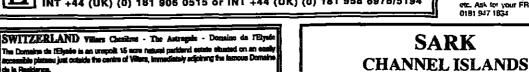
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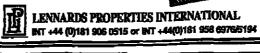
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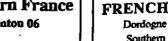


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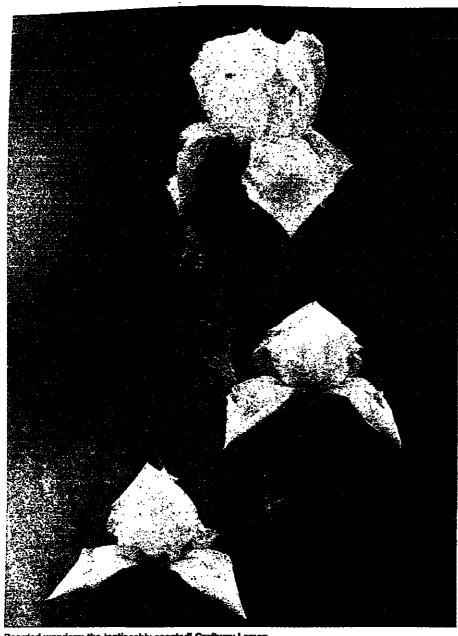
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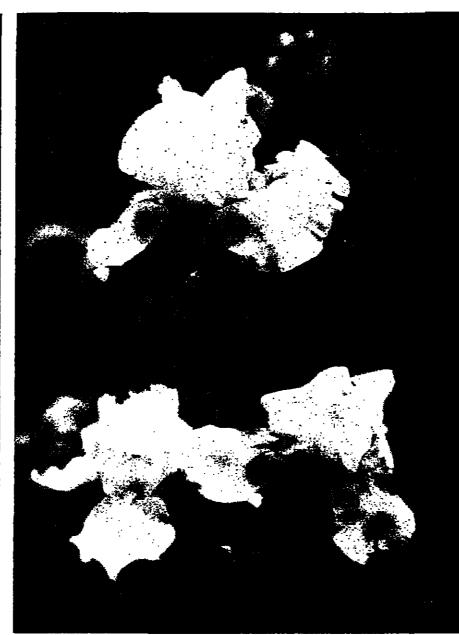


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... and the old favourite, Starshine, with its rich yellow flow

Gardening

How to succeed with irises

Few gardens have space for an entire border. Robin Lane Fox suggests ones and twos as a focal point

mer for seven years is producing some surprising effects. I am not alone in enjoying a second show of flower on climbing roses. Bigger bushes story. After flowering, irises are repeating in a curious manner with full crops on safe haven for weeds. Few the likes of Rosa Golden Wings and Nevada, a sight never associated with mid-

take the credit and it has grass of our orchards. certainly made the soil The photographers delightfully workable. This reminded me of colours on weekend, one of the hest places to apply your efforts is on your border irises. They are best divided and moved between mid-July and early August if you want a reasonable show of flower next May.

The recent explosion of colour magazines on gardening has done wonders for the bigger irises' popularity. Photographers only take picare at their peak, leaving the rest of the year to your imagination. Iris gardens. iris borders and sheets of iris in Provence are wonderfully

he kindest sum- photogenic. Like oriental the ground. The great mispoppies, the big irises are high on beginners' shopping lists because of these images in their minds.

course, are only part of the contribute nothing, except a gardens have the space or labour for an entire border of these beauties and few of us would keep them flower-Somehow, the rain must ing freely among the rough

offer, but I have taken to using them in ones and twos as focal points in plantings where they will not obtrude later in the season. A few irises, well dispersed, go a long way if you choose well and grow them sensibly.

The two reasons why most irises flower poorly in borders are deep planting and lack of food on poor soils. Big border irises have a which must sit on the surface of the earth like a saddle on a horse's back.

The soft roots then go downwards and tether it to gardeners.

take is to bury the rhizome itself or to tilt it downwards so that the tip is under the soil. It needs to be exposed to full sun and the recent Those glorious pictures, of dry summers have suited it perfectly if it is properly saddled and placed.

This weekend, you can dig up border irises which are wrongly placed or flowering

The rhizome must sit on the earth's surface like a saddle on a horse's back

poorly. The central core of the clump can be cut away and the outer edges can be divided into separate fans. each with their own set of leaves. These outer pieces tures of plants when they chunky central rhizome can be replanted to grow into strong plants for next May. When you replant, you should not imitate bad prac-

light, poor or sandy soil. Wherever you plant them. they are better for a good dressing of bone meal, forked into the ground on which they stand. If they are flowering sparsely, despite full sun, they need a further dressing of phosphates, most readily given by spraying

them with Phostrogen from late April onwards. sibirica have their fans and will certainly grow and flower on soils which are

But for my money, the

Irises like a hot, lime soil

back the green leaves of an varieties are the winners freely and do not dissuade iris and to leave a short fan and my recent attempts at me from my basic choice. for the sake of tidiness. This upgrading leave me with a clear personal choice among practice is still seen and widely followed by nursery- all the varieties. My best men who send irises by post. selection came from Scotts Dying, brown leaves can be of Merriott, Somerset, but pulled away, but green ones other suppliers can be traced should never be cut off. via The Plant Finder.

The star turn is an iris of and will be all the better for remarkable vigour called However, there are good the application of lime or Deep Black, shading into growers who use a trick crushed lime mortar if you purple but deserving its which I am not brave name. Three years ago, we live on soil which is neutral or suited to azaleas. They ordered it with the large but they are not so good on apricot-pink Paradise Pink, pale Bronze Bird, and the best of all the light blues,

Jane Phillips. These varieties proved to be outstanding with the addition of the huge rich yellow flowers of the old favourite, Starshine, and the charming combination of white and violet-purple in the floriferous Wabash.

Everyone will have extras The leafy, small-flowered to add to this list, but I am varieties grouped under iris happy to throw in the rich brown Smart Girl and the noticeably scented Croftway Lemon and leave it at that. The huge array of largeflowered varieties includes rest of the season.

It is quite wrong to cut conventional big bearded many which flower less Last, what about the

weeds? If you lift your clumps of iris and use them individually as focal points, the inevitable weeds among rhizomes are not overwhelming. When you replant you can weed at the same time. enough to try myself.

In early spring, as the

spray round and between the rhizomes with a diluted solution of Simazine readily available to amateurs under brand-names like Weedex. They insist that the Simazine does not damage the rhizome if if touches it and that it persists as a protective film from April onwards reducing the weeds which otherwise seed into the middle of the clump. Try it quietly on an outlying patch of a variety which is well represented elsewhere and you ought to find that one of the major nuisances in growing border irises is tamed for the

Bird-watching A fledgling occupation

Bird reserves are trying to become child-friendly, says Hilary de Boerr

bird reserves are upgrading their habitats to attract a rather rare species - the lesser-spotted fledgling homo sapiens.

Until recently, bird reserves have seemed rather a no go area for children adults in green anoraks creeping about, peering through binoculars and

whispering in bird code. Now pushchair-friendly trails, nappy changing facilities and tearooms are the order of the day at selected reserves. The Royal Society for the Protection of Birds wants to prove that children and birders are not incom-

Arun Valley in Sussex, is a good place to start. Its twomile circular trail is an achievable length for young children as well as for anyone in charge of the pushchair. Seasonal flora and fauna include butterflies, dragonflies, wild flowers, and brambles as well as the traditional kids' favourites,

cows and sheep.
The RSPB bought the 423-acre site in 1989 as abandoned farmland. Their work in re-establishing water meadows means some bird species now visit in their hundreds, sometimes thousands. For example, numbers of the colourful lapwing have reached 17,500 while visits by the teal duck have risen to 2,700 from 44 before RSPB management.

The reserve provides seasonal homes for popular is an added benefit for those, birds like barn owls, green woodpeckers, kingfishers and peregrine falcons.

The country walk is lovely enough that it really does not matter if you fail to spot a bird. Louisa, my two-yearold, was more interested in the stiles. But it can be frustrating for the committed placed nearby. birder with a child in tow. countryside that it seems time with the binoculars.

borough Brooks mistaking it for Astropurf, Louisa discovthe first time, stinging underwater wildlife". nettles.

Bird hides are usually the best bet for spotting birds even without binoculars children should be able to see the varieties of ducks. eese and other waterfowl. Yet bird hides have always seemed the holiest of shrines four children. Binocular hire in the birdwatching world

child. A guide to use in the

says "talk and move quietly"

- rather tricky when your

't might make twitchers toddler is determined to twitchy but Britain's climb out of the viewing

window. Pulborough Brooks does have two open viewing areas with seats, which is a blessing. The RSPB's reserves would benefit from more if it really does want to encour-

age family visits. This became especially clear during a recent visit to Minsmere, a popular RSPB reserve on the Suffolk coast. The hides were teeming with adults and their assorted binoculars and telescopes. No one seemed to speak or move, even to let others pass. After a few minutes, and some complaining from

Louisa, we left. Unfortunately there is Pulborough Brooks really no other way to see reserve, in the beautiful most of the birds there. High grasses and reeds are great for wildlife but not for three foot high people.

What seems to make the final leg of a walk with children work is the prospect of cake or ice cream. Thank-

Children have run into a plant-covered pond mistaking it for Astroturf

fully the RSPB is introducing tearooms at some of its reserves with good quality food and, finally, drinkable

The outdoor seating area who like me, have spent much of the walk childwatching. At both Pulborough Brooks and Minsmere tearooms I saw more woodland birds in a few minutes than on the walks. Greenfinches, robins, tits and chaffinches visit the bird feeders

If spotting birds really is There are enough perils for the aim, there is another children in any patch of way. The RSPB offers supervised events for children so unwise to spend too much parents can go off alone. At Pulborough Brooks, for plant-covered pond at Pul- as five can join "natural history tours" or two hours of pond-dipping into the "weird ered ditches here and, for and wonderful world of

■ Pulborough Brooks nature reserve is open daily from 9am - 9pm (or sunset) except Christmas. Tearoom 9am-4.45pm. Admission for non-RSPB members is £3 adults. El children, E6 for a family with up to two adults and £1.50 a day. Tel: 01798 875851. and rather daunting with a The RSPB considers 20 of its reserves to be family-friendly. Pulborough Brooks hide For further information contact the RSPB on 01767

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Summer visits

Green fingers in a dry county

Diane Summers finds horticultural inspiration - and good food - in Suffolk

elmingham Hall, a moated manor house nine miles north of Inswich. Suffolk, has some stunning double herbaceous borders, miles of immaculate vegetables, and knot patterns made of box, painstakingly clipped into the Tollemache family's ancient crest. This is all achieved with just three full-time gardeners and one part-timer, though it helps that the garden has been continuously cultivated for 500 years. A tour of the gardens

a recent weekend for gardening enthusiasts, organised by Suffolk's Adnams

The breaks include accommodation and dinner on Frithe Swan Hotel, Southwold, plus visits to four local garexpert: a stay at the Swan, seaside town, is a treat anyway. Southwold, with its huts and book shops, has an innocent, 1950s appeal. The authorised snooping around

The gardens were viewed order of size. The first, at

Rumery, the retired chief garden designer for Notcutts Nurseries, and author of a book called The Dry Garden. Suffolk gardeners are experts on drought. His walled garden is divided into contrasting "rooms", with high hedges and secret paths, a shady white and green garden (for breakfasting in on a morning after, he says) and an exotic Moorish pool inspired by foreign holi-Rumery's half-acre garden

at Magnolia House is modest formed the genteel climax of by comparison with Helmingham Hall; because of that, it gives the impression of being more easily imitated by the non-professional gardener. It is an illusion, of course, unless you day and Saturday nights at happen to have an 18th century house as a backdrop, aged brick walls, mature dens and a nursery. You hedges of beech and yew, don't have to be a gardening mossy flagstones and, of course, huge amounts of fish and local apple juice, in the square of the pretty single-mindedness, talent accompanied by slightly

and good taste. The second garden was lighthouse, greens, beach originally designed by Lanning Roper but its updating was the work of Mark Rumery. The 5-acre plot at Chelsea leftovers - she was other people's gardens is a Orford's Old Rectory lost a gold medal winner at this nearly 90 trees from the year's show. combined effects of Dutch on Saturday in ascending Elm disease and the 1987 hurricane. The owner, Tim guests take themselves from Yoxford, a village about 20 Fargher, a painter and

exposed part of the garden with bendy cypresses, hatched from seeds collected in Tuscany. His tour took in a woodland garden, labur-num walk and gravel garden - just one full-time gardener here, and the gardener's father part-time for the vegetables - plus an unscheduled nose around his studio. Orford, with its 12th century castle, gave us the

A shady white and green garden is for a morning-after breakfast

opportunity to have a deliclous lunch at the Butley-Orford Oysterage of smoked fierce service.

Then on to the lovely formal gardens at Helmingham Hall and a chance to buy some of Lady Tollemache's

geraniums. It is essential to have a car for these weekends; the 20-30

avoiding the coach party effect and, more important, allows for horticultural shopping on the way. There was more shopping

on Sunday morning at a

local nursery. Wootten's of

Wenhaston, owned by Michael Loftus who used to run the Neal's Yard wholefood shop in London's Covent Garden. It's difficult to imagine him in a shop - he can be eccentrically uninterested in making a good impression on customers ~ but the plants make humouring him worthwhile. If his perennials are good enough for Lady Tollemache as they seemed to be from the Wootten's tags visible in her borders - they're good enough for anyone.

Loftus's own garden adjoining the nursery, which we wandered around before making our purchases, is a romantically unmanicured display of his own plants, with narrow gravel paths and deep borders bursting with aquilegias, poppies, hostas, and

The cars came into their own as they were crammed with purchases, and radios were switched on to catch Gardeners' Question Time on the drive back. At home, in a less than stately garden, one garden to the next and the glant alliums bought at Hilton National Leeds, sculptor, has replaced some they are fairly spread out. from Lady Tollemache were £143. Tel: 0300 856 8002-

wold, belongs to Mark of the trees in the most This has the advantage of found to be packed in generous amounts of her 500 yearold soil. Perhaps it will make all the difference.

■ For more information, con tact The Swan Hotel, Market Place, Southwold, Suffolk IP18 6EG. Tel: 01502 722186. Fax: 01502 724800. The next garden weekend is September 19-21. The cost for two nights' (gourmet) dinner, B&B, plus garden snooping, is from £181 per person. ■ The Heraldic Garden,

which contains flora and fauna to be found in heraldry, together with the Lady Hilda Memorial Arboretum in 10 acres of gardens, woods and parkland, is at Boxford, Suffolk. Open on Saturdays and Sundays until August 30; other days by arrangement. Tel 01787 210208.

■ The Arley Garden Festival, Cheshire, July 26 and 27. Specialist nurseries from all over the UK will be selling rare and unusual plants. Tel: 01565 777353.

■ The evolution of the parterre, a day-long lecture with lunch and garden tour at Waddesdon Manor, Buckinghamshire, October 15, £55. Tel 01296 651226.

■ Three-day tour to include the Harrogate Flower Show, gardens at Parcevall Hall and Maspin House, with guide and lecturer Kate Garton, September 12-14, staying



Cookery Sardinia's intense flavours and

sense of history

Philippa Davenport celebrates the traditional tastes, textures and aromas of this fiercely independent Mediterranean island

was no more than a twinkle in the rhythm of the seasons. The Aga Khan's eye, Sardinian cooking is unsophisticated, food was strictly Sardinian. The ingredients and cooking of ingredients that any of the produce flowers and shrubs. Sardinterranean island bore the rather than showing off the ian honey is generally aromatic with lingering herbal The ingredients and cooking of this wildly beautiful Medisions, of course (Phoenician, Roman and Arab traits absorbed a millennium or so ago, and tastes acquired under Pisan, Genoese and Catalan dominance from the of summer surplus for win-14th century onwards) but ter eating. Vegetables are the essential characteristics of the Sardinian kitchen herbs are steeped in vinegar; remained unchanged.

In 1965, when I worked in Sardinia, the island was still, as D. H. Lawrence had written in 1923, "a place apart...outside of Africa and Europe...outside of time and history". Even now the Sards are fiercely independent, referring to their compatriots not as Romans, Milanese and so on but sweepingly, sometimes darkly, as "the continen-

Agrochemicals have seeped into the continentals' way of farming but organics remain the norm in Sardinia. because the industrial revolution never really arrived.

Sardinia is a pastoral society scattered over remote the sun or over a gentle fire hamlets and villages, and the traditional ways of doing keeping. things thrive by virtue of practicality for a people who lack capital, are unafraid of hard work and care about

Sardinian foods boast a strong sense of history and

hirty or so years for their intensity of flavour nuts, almonds and pine-nuts reduction of grape must. ago when the and freshness, grown to from one year to the next.

Costa Smeralda maturity in their own good Sardinian honey is outtime following the natural standing, praised by Virgil frugal, an unforced balance aromas are celebrated.

Waste is abborred. The Sards are the ants, not the grasshoppers, of Aesop's introduced from New Zeafable: industrious preservers stored in oil; fungi are dried; capers, peppers and toma-toes, lightly desiccated by

Bottarga is yet another of those ancient tastes that has never fallen from favour in Sardinia

This is not the result of the sun, are laid down in green policy but simply salt; lemons, myrtles and other fruits are packed in alcohol for heady elixirs; figs are slit, stuffed and baked by until sufficiently dry for long

> And the Sards are alone in western Europe, I believe, in perpetuating the ancient

and a source of even greater pride now so few places proor woody notes.

Encalyptus honey is new to the island. The tree was land in the 1980s to help combat the malaria mosquito (the disease was not eradicated until the 1950s). roll up their sleeves and Cordo (wild thistle) honey is knuckle in – no time for unusual, but most highly prized are the bittersweet fresh blood puddings for honeys such as asfodel and

Corbezzolo (strawberry tree) honey is unique to Sardinia and invariably served in savoury contexts where its timeless quasi-medicinal taste is most exciting - drizzled over *sebadas* (slivers of tangy fresh cheese, dressed with lemon zest, sandwiched in filo-like pastry, deep-fried until sizzling), smeared over wafer-thin slices of homecured coppa (a type of raw ham) or rubbed over the skin of spit-roast veal. Such ideas may sound strange to those accustomed to spreading honey on bread and butter. But they are forgotten practices, not alien; vestigial savoury uses still exist in Britain - think of baked

honey and mustard crust. The Sards reckon, rightly, that high temperatures kill practice of preserving nuts the aromas and flavours of in honey - simply the best honey. For baking, they preway to retain the sweet fer not to use honey but taurants tend to specialise in two bays famous for windmilky freshness of new sea- another ancient sweetener, fish. One such is Ristorante surfing, a fine spot to watch ghetti alla bottarga are just place, and are remarkable son's hazels, walnuts, chest- sapa or saba: a syrupy Isola dei Gabbiani (tel: 0039 the sun go down and chew some of the fishy treats

Don't think that only an ageing peasantry clings to these old-fashioned ways; traditional ingredients firmly remain part of the general vide the honey bee with a repertoire. An elegant and rich haven of unpolluted worldly-wise friend from worldly-wise friend from Bosa recently cooked me a delicious apple and pine-nut cake. When she gave me the recipe and I asked why it did not use sugar, she replied simply "the results are better with saba".

Pig-killing is a regular ritual on farms throughout the island, where young and old squeamishness - making immediate eating, curing, pancetta, salami, prosciutto, coppa and other porcine treats for later.

Farms that are part of the government-backed agriturismo scheme, required to serve mostly own-grown food, can be excellent, modestly priced places to eat. At Agroturismo Saltara (tel: 0039 789 755597), a few miles inland from Santa Teresa di Gallura, port of departure for ferries from Sardinia to Corsica, Natalia Varsi makes delicately milky cheeses. raises good breads and cures her own meats, including a silkily exquisite pancetta.

Her husband Giancarlo tends the wood-burning ovens outdoors, where suckling piglets aromatised with gammon finished with a juniper and myrtle roast crisply over pans of delicious local potatoes. It is my favourite agriturismo in the whole of Italy.



789 704023) near Palau. thin, crisp, lightly charred served by the charming de Designed by Salvatore Brandano, pupil of Busiri Vici. responsible for the best of Porto Rafael, this eatery is dramatically perched at the Coastal trattorie and res- end of a little road bridging

wood-baked focaccia fragrant with rosemary.

Fish soups that are a meal on their own, lobsters (plain Stintino (tel: 0039 79 523007) grilled or served all'algherese with olive oil, lemon, tomatoes and onions), and spa-

fishing community of Stintino (population 1,114) and attempts are being made to revive production. Bottarga (which may also be made with the roc of grey mullet) has been described as the caviar of the Mediterranean. Pungently salty and fishy, far more dense and intensely flavoured than salt-cured anchovies, bottorgo is yet another of those ancient tastes that has never fallen from favour in Sardinia. It is unfamiliar in Britain today, but not new to us. Castelvetro, Italian tutor to

(the salted and pressed ros of blue fin tuna) was once

the livelihood of the small

James 1, regularly brought back supplies to England after visits to his native country. It was served at the coronation feast of James II and was given a good write up in Samuel Pepys' diaries.

Some of the most memora bly delicious food in Sardinia today, and probably the most original, is offered by Ristorante Gallura (0039 789 24629) in Olbia, where you may taste such treats as seaweed swished through the lightest of batters, deep-fried to rustling crispness; the sweet local mussels creamy with saffron and coriander: and catfish dressed with an arresting mixture of cardamom, bitter chocolate, vinegar, pine-nuts and candied orange peel. I have just read in a new book by Fred Plotkin that he is similarly enthused by Rita d'Enza's cooking: "Rita d'Enza makes daring and unusual flavour combinations, but cooks with such knowledge, insight and a sense of proportion that everything suc-

Plotkin's Italy for the Gourmet Traveller (724pp. a paperback published in Britain by Kyle Cathie at £12.99) is an outstanding book, remarkable for its breadth of coverage, full of insights and compulsive reading. It explores Italy, the people, their history and culture through an appreciation of their foods, region by region. Plotkin eats where the locals eat (in pasticcerie, bars and trattorie as well as restaurants), shops where they shop, celebrates local folklore and festivals, visits museums vinevards craft bakers and other artisan food producers and generally The production of bottarga relishes life con brio.

Wine

Rekindled love affair with the French

Jancis Robinson looks beyond the season's stars to find plenty of fine wines at reasonable prices

s the price of Bordeaux's most hyped young reds escalates into the far distance, it seems pertinent to consider which wine regions can offer particularly good value at the moment. One of them, funnily

enough, is Bordeaux particularly in the £5 to £10 bracket. Negociants such as Ginestet and Calvet have overhauled the way they make basic bordeaux so they can now offer bottles which shout flavour, interest and even some development potential in place of the weedy little whispers we came to expect from the Gironde. Recent vintages have belped, too. The beleaguered French

franc has rekindled the Anglo-Saxon love affair with all sorts of French wines during the past few mouths. The Languedoc and Roussillon have been offering well-priced wines for some time now but the regions are just at the point where the better producers are trying to ask a bit more for their top blends.

The Loire, particularly in view of the excellence of the 1995 and 1996 vintages, is looking quite seriously underpriced, however. In general, the 1996 red and dry white Loires are even better than the 1995s.

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The Loire specialist RSJ Wine Company of London SE1 (0171 633 0489, offshoot of the eponymous restaurant) can offer all sorts of gorgeous wines, red and white, sweet and dry, for well under £8 a bottle. Clos Roche Blanche's Touraine Sauvignon 1996 is quite extraordinarily concentrated, even rich, for £5.15, for example - a

This is the moment to lay to rest the ghost of oversulphured Vouvrays past

low yields and biodynamic

Both RSJ and Oddhins sell Baudry's Clos de la Perrièe Chinon 1995, an ultra-supple summer red at £6.30 and £6.79 respectively. The more concentrated Vieilles Vignes bottling is only 27.80 at RSJ, which is also importing a full range of 1996s. Majestic's Couly-Duthell Chinon 1996 at just £5.49 is already drinking well but a substantial investment in 1995s and 1996s would provide great pleasure for

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several summers to come. Dry and dryish Vouvray hit the bullseye in 1996, proving just how versatile these tangy-rich wines are with food. Asda have BourtHon-Dorleans's Demi Sec Vouvray for only £4.99. while Oddbins have Fouquet's Vouvray Les Chairs Salees 1996 at £6.99 it is lively, nuity and markedly more exciting than the demi sec at the same price. This is the moment for laying to rest the ghost of over-sulphured

> Vouvrays past. Fellow parishs sherry and German wines are ludicrously underpriced. Victoria Wine Cellars are selling Mönchhof's delicate Erdener Treppchen Riesling Kabinett 1986 - an 11 year-old wine! - for just £4.99, while Majestic have the drier, more substantial Deidesheimer Leinhohle Riesling Kabinett 1996 von Buhl for £5.99.

But the place that is still sending us a phenomenal range of underpriced yet fashionable wines, mainly reds, is Chile. The Chileans seem to be putting all their efforts into making small, special batches that can command £10 and more, overlooking the fact that they could probably add between one and two pounds to the price of most of their wines currently on

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sale in Britain for under £6 before anyone would complain. Argentina has also firmly established itself as a source of some carefully made and generously priced reds and whites. Uruguzy is catching up fast, too. South Africa produces an

ocean of ordinary white but the quality of its better wines of both colours has increased much faster than their prices. The best wines of producers such as Glen Carlon. Haute Provence. Hartenberg, Jacana, Kanonkop, Louisvale, Plaisir de Merle, Saxenburg, Sentinel, Vergelegen and Warwick Estate all represent particularly good value for the moment. (Bouchard-Finlayson. Hamilton-Russell, Stellenzicht and Thelema's

prices are already in line

with their excellent quality.) Finally, much to my amazement, I have to nominate as relatively good value Bordeaux's great rival and France's other wine classic, top-quality burgundy. Like Bordeaux, Burgundy was blessed with two excellent vintages in

1995 and 1996 (and a run of

perfectly good ones before that). Unlike Bordeaux, prices of top-quality burgundy have not so far zoomed Mars-wards as a Great wines are never cheap but Burgundy can now offer dozens of fine wines for well under £300 a

dozen. Few wines are still available from merchants 1995 burgundy offers which should serve as a reminder to act fast as soon as the 1996s are offered

early next year. The whites in particular are looking very exciting. Sign up now with London's specialist merchants such as Bibendum of NW1, Domaine Direct of WC1, Haynes Hanson and Clark of SW1. Justerini & Brooks of SW1. Laytons of NW1. Morris & Verdin of SE1 and La Réserve of SW3. Since burgundy is sold on

the basis of long-term friendships between individual growers and specialist importers, the market is less plagued by the sort of heat generated by the Bordeaux place. As quality has become

much more reliable in Burgundy, so have prices Long may it last. ■ NEXT WEEK: detailed recommendations from

Claret fever

Edmund Penning-Rowsell on leaping prices

primeur prices of top 1996 clarets is demonstrated by comparison with the same wines in 1995. The 1995 first growths opened at FFr230 a bottle; the 1996s opened at about FFr300, then rose in ever-increasing leaps. At the lower levels, the classed growths and crus

💙 he increase in *en*

bourgeois increased much more moderately. Initially, 1996 claret prices rose owing to a shortage of stock at the chateaux and in the Bordeaux market caused by the unsatisfactory

'91, '92, and '98 wines having been sold off as quickly as possible. Thereafter, buying fever took over for the top clarets, principally in east Asia and

US, where only "blue chip" vintages have wide appeal. There was also an element of greed in Bordeaux and among some of the buyers in Britain aiming at top foreign markets. The 1996 vintage was a

Cahernet vintage, more suc-cessful in the Medoc than in the basically Marlot crop of St Emilion and Pomerol. But gins between the 1996 open-fall.

CLARET PRICES: 1995 v 1996 UK 1998 in bond (E) 42 115-120 275-350 -310 Paloser Casso Estournel -170 266-470-525 Lynch Bages Pichon Lalende Laballe Las Cassa 325-350 404-500 840-1,000 . 380 .:300-430 975-1,000 300-430-550 750-1,050 Bordeaux manet once

this made little difference ing prices and the UK figures in bond also includes when the market went mad duty of £1.05 (£1.09 from next with the honourable exception of J. P. Moneix, which January) and 17% per cent reduced its prices slightly. VAT overall. The 1996 clarets will not be The UK prices in bond,

taken from retail lists, for in bottle until next year, and the leading growths vary so the leading growths will widely that the prices given need at least 10 years in botin the accompanying table the before opening. Some of their initial buyers may get may have to be taken as an tired of waiting and sell, so indication. The apparently wide marit is possible that prices may

Appetisers

Tatch out on Parmigiano-Reggiano, Grana July 21st! A Padano and cheeses labelled Belgian minesweeper is due to make its way up the Thames in what could prove the most perilous naval attack on London since the Battle of Medway in 1667.

Negri family, whose modest

with rooms. Silvestring in

on the north-west tip of Sar-

dinia, is my favourite place

to stay in the north of the

island.

and delightful restaurant

The reason behind the arrival of the Naval Task Force is Belgian Beer Week, from July 18-27. L'Abbaye in Smithfield will be serving moules frites in true Belgian style with the mussels cooked in a different beer each night of the week. Naturally, Belgo is offering various deals, as is the White Horse in Parson's Green, The Cow in Westbourne Park Road and the Windsor Castle in Lanark Place.

Let's hope the festival will encourage the city's publicans to stock more Belgian bottled beers. Details from Eileen Kehoe-Green on 0171-637 2477. Giles MacDonogh

Cheese ice creams were apparently popular for dessert in Regency and Victorian England. Parmesan Ice, this confection of Joseph Bell's, is described by Robin Weir, co-author of Ices: the Definitive Guide, as "wonderful. Do not let the idea put you off".

I've not tried it yet myself but understand there are

Grans or Parmesan will not do. Second, the cream must be boiled or it will not be bot enough to melt the cheese. PARMESAN ICE 500ml whipping cream: 115g

Parmigiano-Reggiano cheese; 115g golden granulated sugar.

Grate the cheese. Heat the cream with the sugar, stirring gently and constantly until the sugar has melted, then bring the mixture to a bubbling boil. Remove the pan from the heat, add the grated cheese and stir continuously until the cheese has melted completely. Cool, then chill the mixture in a refrigerator overnight Next morning, scrape the mixture into a freezer box. Stir well, level, cover and freeze for at least six hours.

Philippa Davenport

Hampton Court Palace is giving its visitors the chance to get a true taste of history. The black dessert grapes of the Great Vine, once reserved for the kings and queens of England, are to be sold to visitors for the first two weeks in September. Planted in 1768 by Capability Brown and 120ft long, the vine is the oldest and largest known in the world. It usually produces between 500 and 700 bunches of grapes two important points to although in 1807 there was a remember. First, be sure to record crop of 2,245. Details use a hunk of genuine on 0181-781 9500. Jane Crust



MOTORING / FISHING

t is the 50th anniversary present he would have wanted, and somewhere up there, I suspect, Il Commendatore is urging the young German

Deep in the French countryside, on the undulating circuit of Magny-Cours last month. Michael Schumacher did the seemingly impossible: trounced rival Jacques Villeneuve's favoured Williams to set the prancing horse of Ferrari firmly on course towards winning the Formula One world championship which has eluded it, to Italy's heartfelt chagrin, for more than a decade.

The two Ferraris broke down at Silverstone last weekend - but that does not mean the world title is beyond Ferrari, 50 years after the Maranello concern was founded by the imperious engineering genius Enzo Ferrari. And if it does win. few in Italy will begrudge publicly, at least - that the credit belongs more to the talented Schumacher than Ferrari's long-overdue renaissance from within.

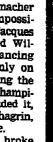
Nine years after the death of Ferrari himself, it will be enough that the company bearing his name - although now 87 per cent owned by Fiat - is being launched into its second half-century on an increasingly high note both off the track and on.

Considering that Ferrari does not spend a single lira on advertising its sleek, traditionally blood-red products - the money goes instead into racing, with the consequent torrents of words and airtime coming for free - the company has secured a unique niche in the automotive world.

It is a wildly venerated national institution for Italy, and the object of ultimate got his feet under the chairautomotive desire almost everywhere else. Porsches have solidity, practicality and appeal to common sense; Ferraris are sinuous. have engines which yowl at the moon and tug irresistibly at the senses.

Luca Cordero di Montezemolo intends that the emotional appeal of the brand should grow even stronger as the black horse gallops towards its full century. A former manager of Ferrari's Formula One team in the 1970s, di Montezemolo, himself 50 this year, has already made a big impact since taking over the chairmanship in the early 1990s.

of the luxury sports car mak- of the range and first step on ers, by the global recession—the ownership ladder; but an





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Ferrari: the heritage and the dream

John Griffiths studies the Italian marque which has come to mean so much more than just a company name

strongest revivals in its history since di Montezemolo man's desk.

There is now not one car in Ferrari's model range which is more than four years old - something of a record in the rarefied atmosphere of the supercar manufacturers' world. There has been unprecedented investment at Maranello in plant and processes to improve quality and reliability. Sales are strong and profitability even stronger.

Thanks to the introduction of models such as the £143,000 (in the UK) 550 coupé and the £170,000 456 grand tourer, the model

"mix" has been enriched. The F355, at £97,000-plus, Badly hit, along with most might still be the mainstay

the 3,500 Ferraris sold around the world yielded \$70m in profits - four times as much as a year earlier.

Figures like that have encouraged Ferrari's huge industrial parent to leave di Montezemolo to steer his and Ferrari's own course and not just because he also happens to be a nephew of the Fiat family's patriarch. Gianni Agnelli.

towards the future, he stresses, will differ little in fundamental character from that which it has travelled in the past. He has reason for emphasising this stance.

at the end of the 1980s. Ferr- ever larger number of buy- 10 per cent in the hands of now own 50-50.

ari has undergone one of the ers are opting for the more Piero Ferrari, Enzo's son and strongest revivals in its his-expensive models. Last year, Ferrari's deputy chairman. Rumours have circulated that Fiat intends a stock market listing for Ferrari in a loosening of historic ties. Last week, a new factor

entered the equation when

Ferrari formally took man-

These

sinuous

blood-red

the senses

products tug

irresistibly at

The road Ferrari is taking

Some months ago, 3 per cent of Ferrari's shares were

agement control of Maserati, another proud Italian autobought by Fidia, an invest- motive name fallen on hard ment fund owned by several times which Fiat bought sev-Italian banking groups, leav- eral years ago and which ing Fiat with 87 per cent and Ferrari and its Fiat parent

Taken together, could we sporting four-seater cars. be witnessing the end of in favour of a larger, more independent grouping in which each distinctive flavour of Ferrari and Maserati might be lost? The rumour mill has been grinding.

Not a chance, say both Fiat and Ferrari executives. The small share switch is duction of a maximum 2,500 dismissed as a technicality -"there is no prospect whatsoever that Fiat might let Ferrari go".

As for Maserati, the Ferrand making cars are seen by Fiat as making the Maranello group better qualified agers to engineer the marque's revival.

Far from duplicating Ferrari models. Maserati's future for a year and barely notice. automotive performance. is seen as the maker of Yet Maranello has recently

Road test

Smoothing the bumps on the circuit

Yesterday's hard driving is what makes today's cars so safe on the road, writes Stuart Marshall

In any case, as Fiat execu-Ferrari as we have known it, tives point out, current Maserati models such as the Quattroporte are priced almost exactly half-way between the most expensive Fiat cars and the "entry level" Ferrari 355.

The yardstick of success will be future regular pronewly designed Maseratis a year - still a huge step up from the 400 a year at the time of the Fiat takeover.

Fiat's hands-off approach ari culture and di Montezem- to Ferrari, to an outsider, olo's empathy with the more might sometimes seem like emotive aspects of designing excessive self-denial. Fiat owns, for example, Teksid, one of the world's largest and most technically than mainstream Fiat man-advanced aluminium foundry operations.

had another small-scale £330,000 for the 200mph F50, foundry installed expenanother aspect of Ferrari sively for its exclusive use. that also will not change, he It lacks obvious commercial logic but, says Fiat spokesman Richard Gade-

Ferrari likes to know that the guy who poured the molten metal for his engine block may be doing exactly the same for Schumacher's FI car the following day: it is all part of the fascination.

selli: "Someone buying a

Maranello is also getting its own wind tunnel and heavy investment is going into new technology. The next generations of Ferrari will make much use of new and exciting plastic composite and metallurgical materials. Their design and character, stresses di Montezemolo, It could cast all Ferrari's will be every bit as exotic, and Maserati's engine blocks and at the extreme edge of

adds, is production - 3,500 a year is seen as the production ceiling for as far into the future as anyone at Maranello is prepared to Last month, watched by thousands as part of the 50th

birthday celebrations - this time marking Ferrari's first grand prix win - Schumacher and team-mate Eddie Irvine chased each other around Rome's ancient Circus Maximus in roadeping Ferraris.

The cars, of course, were rather quicker than the chariots of ancient Rome: but as for the emotions spurring on the drivers, it is doubtful that anything fundamental has changed.

Perhaps the Ferrari heritage goes back further than With prices ranging up to we thought...

hen enthusiast motoring magazines praise only build quality, comprehensive equipment and value for money and look down their noses at performance, I start to get seriously interested in what ever they are writing about.

Car nuts bang on eagerly about matters of little real concern to people who actually buy cars - multiple valves, camshaft profiles. that kind of thing. Such matters are never mentioned by readers of this column asking advice about which car they should buy next. "My wife needs a small, inexpensive and easyto-drive runabout with power steering; what is

And "Having just retired, I fancy turbo-diesel economy but must have automatic transmission. My budget is limited - what choice do I have?" Or "I have three children and a holiday home in the south of France. Is there a multi-purpose vehicle with reasonable running costs and air conditioning? (The answers I gave were: try a Daihatsu Charade, VW

Passat TDi and Seat Alhambra TDi, in that order). Every year for almost 40 years. I have driven at least become increasingly difficult to tell one from the other, it used not to be so. Until the end of the 1970s it often needed only five minutes driving to sort out the sheep from the goats. I am, of course, talking

about driving on public roads, not hurling family cars around racing circuits or proving grounds and would be the last to deny that it is all great fun, but what do such antics prove? Merely that in this alien environment, some cars are more forgiving in extremes than others. And that few people who have not had an opportunity to drive in this manner can ever appreciate how technology - mechanical, electronic and tyre has made today's cars potentially so incredibly safe on the road.

Two qualifications must be made. The cars that impress most on the circuit often the least comfortable on the road. And that treating driving behind the wheel, it has as a craft, rather than an nese cars, the Toyota either), four-door saloon and its modest 71 horsepower



opportunity for exhibition- Corolla and Mazda 626. ism, does more for road safety than any amount of advanced automotive design and technology. All of which the launch of two new Japa-

The latest Corolla went on sale in Britain last month with four body styles (threedoor hatchback, five-door is by way of a preamble to liftback (no. I don't know what the difference is,

five-door estate car. Engines which are reworked versions of those from the last model, are 1.3-litre (85 horsepower) and 1.6-litre (109 horsepower) petrol and a 2.0-litre diesel, which makes up for

Fishing

(pulling power) as the 1.6litre petrol engine. Transmissions are five-speed manual, with four-speed automatic an extra-cost option on both 1.3-litre and 1.6-litre engines, or a close-ratio sixspeed manual on a pair of G6 hatch (or lift) backs.

The six-speeders are not. Toyota stresses, hot hatches; just Corollas with an extra cog thrown in to please people who enjoy playing with gears. (Fiat had the same idea with its Punto but demand in Britain was minimal and it was dropped.)

None of the Corollas is likely to turn heads. Their styling is clean, with bulbous-looking headlamps and a grille like the foil from some monstrous dry shaver. Equipment includes power steering, twin airbags. remote central locking and proper lap and diagonal

belts for all three rear seats. Hard drivers, who might not care to be seen dead in a Corolla, would say the steering was too light and

with nearly as much torque the suspension too soft. People - and not just pensioners - who buy them to drive sensibly will see no cause to complain especially if they have moved up from a Starlet, the Corolla's baby brother. Prices are competitive, the poshest airconditioned 1.6-litre CD Liftback is £14.345 (£15.195 for the automatic) and the entry model 1.3-litre three-door is

> The most persuasive argument of all could be the top honours taken by Toyota's Starlet, Corolla and Carina E in quality and reliability surveys conducted by ADAC (the German equivalent of the AA) and BBC Top Gear/ J. D. Power quality monitoring organisation. For the time being, the Corollas will be imported from Japan but British production of the five-door liftback starts late next year and of the threedoor hatchback in 1999.

£10,850.

The new Mazda 626 is not going to stand out in a crowd, either, but its clean lines are inoffensive and

making it four inches (10cm) longer has improved passenger space. At the moment only the five-door hatchback is on sale but the saloon arrives next month and an estate car early next year. On-the-road prices start at £13,960 for a 1.8-litre.

This is even keener than it seems because standard equipment includes electronically controlled air-conditioning, power steering, electric windows and door mirrors and three-point rear seat belts. The 2.0-litre, 115 horsepower models (£14.610) for the 2.0 LXi) all have elec-

tric sunroofs. Anti-lock brakes and a passenger airbag, too, start with the 2.0 GXi (£15,610) and the 2.0 SE (£17,960) also has traction control, side airbags, alloy wheels, cruise control and wood trim. The engines are refined and reasonably eager. Automatic transmission, on the 2.0-litre

cars only, adds £800. Budget-stricken private motorists will approve of the high gearing of both manu-

als and automatics. It may blunt standing start acceleration times and demand a downshift for rapid overtaking but helps average fuel consumptions to be 35mpg (8 1/100 km) for the 136 horsepower 2.0-litre to 37mpg (7.6 1/100km) for the 1.8-litre.

Paying over £300 for motor insurance? It's time vou had the Privilege

privilege

contained the essence of a really good fishing day? Having just had such a day, I was pondering this great philosophical question as I crawled down the M6 from one odious jam to the next. What was it that had been

so engrossing, so thoroughly uplifting? What had it been about the hours beside and in the water that had enabled me briefly to forget such momentous affairs as the convulsions of the Tory leadership contest, and the Amsterdam treaty?

The first indispensable is the place, which was the Eden at Langwathby in Cumbria. I have fished for trout in 10 or so countries of the world, and I have vet to encounter anywhere to compare with this couple of miles of English river. It has breadth, it has depth, it has variety. it is grand and

One perfect day, downstream The rhythm of the cast, the rise of the trout - that's how it should be, says Tom Fort beautiful, it has trout -

wonderful wild brown trout. It goes without saving that there should be fish in good fishing. There are poetic fellows who would have you helieve that birds, sunshine and soft breezes can make up for an absence of fish. I am not one of them.

But we must be particular about our fish. There should not be too many, otherwise we would say it was too easy. There should not be too few, which would be dull. They should not be gross, making the catch wearisome to carry, nor 50 small as to be unworthy of us. They should not all come

at once, but be spread out, to give day-long diversion. They should be discriminating, but not

If all these criteria are met, a matter such as bodily comfort becomes unimportant; which is as well, because on my good day there was precious little of it around. In the morning I got wet up top as it rained with proper Cumbrian application. In the afternoon. my legs got wet: I was standing in the river and my waders leaked. By evening. the areas of damp had formed an alliance and I became chilled to the bone.

a bonus to becoming damp and frozen, which is the wallow in the hot bath. If the tub is followed by foie gras. some yeal in breadcrumbs attended by new potatoes and beans, a glass or three of a noble '66 claret, and conviviality with old friends, the chill fades fast. And when there is time and light enough to whizz back to the river and find it still and

But on a good day there is

tolerably warm, and the trout still about their business, then the day achieves a resounding finale. This was the structure of my day. The morning I spent on a pool formed where the

Eden passes by a steep wooded bluff. The pool is flat and slack at its end, and the fish were wary. But at the top, the water has life and movement; and between the downpours olives hatched and fish fed with purpose. I caught three good ones, and lost a couple, the second of which departed amid spray after gymnastics which prompted everything else to

By now the worst of the rainclouds had hurried off to plague someone else, and morning had become afternoon. Normally I sleep in the afternoon, but it was too wet for snoozing, so I

fished and was glad I did so. There is a community of trout which live where the Eamont runs into the Eden. They have tantalised me for years, for they station themselves far out in the stream, too far for comfortable casting. With great effort you may land a fly in front of one, but it is usually a small one, or you miss it because of the range

This time I did what I have always meant to do. I waded in much lower down, got across to a line of rocks which runs upstream, and crept up on them from below, unseen and quite unsuspected.

It was a testing manoeuvre, and by the time I got where I wanted to be some of the wet stuff which should have been outside my waders was inside. But I cared not, for I could see the little high wings of the insects drifting down, and the noses of trout sloshing around among them.

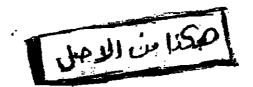
I can say that I did pretty

well; modesty restrains me

from crude detail. The glory of it was not the trophics but the succession of moments. For an hour or more, until I realised how cold I was, my being was concentrated on the fish and their feeding. To those who know nothing of it, this will be mere fancy, hyperbole, nonsense. But those of the creed will know exactly what I mean when you live through the rhythm of the cast, the motion of the water, the rise of the trout, Time dashes by, and nothing

else matters a jot.

حكمتا من الاعل



What's on around the world

M AMSTERDAM

EXHIBITIONS Van Gogh Museum Tel: 31-20-570 5200 Second of four summer exhibitions of drawings by Van Gogh. This time it is the turn of the works produced when the artist lived in Nuenen, 1883-1885. The exhibition is shown in two parts, with a changeover on Aug 18; to Oct 12

AVIGNON THEATRE

Avignon Festival Tel: 33-4-9014 1414 Amphitryon: by Molière. One of two productions brought by Anatoli Vassillev as part of a Russian season. Cast includes Valerie Dréville; at the Eglise des Célestins; Jul 21, 22, 23, 25, 26

 Chambre d'Hötel dans la Ville de Nn: adapted from Gogol and directed by Valeri Fokine; at the Usine Volponi; Jul 20, 21, 22, 23, 25, 26

K.I. du "Crime": adapted from Dostoyevsky's novel by Daniil Guink. Kama Guinkas directs; Oksana Missina stars; at the Usine Volponi; Jul 20,

BARCELONA

EXHIBITIONS Fundació "la Caixa" Tel: 34-3-404 6073 Tarsila do Ameral, Frida Kahlo, Amelia Peláez: display of works by the three women artists which aims to explore the relationship between the European avant garde and the indigenous traditions which influenced them; to Jul 27

BASLE

EXHIBITIONS Offentliche Kunstammlung Basel Tel: 41-61-271 0828 Dürer/Holbein/Grünewald: major celebration of the quincentenary of Hans Holbein the Younger (ca. 1497/ 98-1543). Organised with the Stantliche Museen, Berlin, the exhibition consists of 170 old master drawings; to Aug 24

BERLIN EXHIBITIONS

Museum fur Moderne Kunst, Martin-Gropius-Bau Tel: 49-30-2548 6714 The Age of Modernism - Art in the Twentieth Century: comprehensive survey which presents the art of this century in four self-contained sections. Beginning with the explosion of Cubism and the crisis of the avant-garde, the exhibition includes works by Picasso, Duchamp and Kandinsky as well as younger and contemporary artists; to Jul 27

M BONN EXHIBITIONS

Kunst- und Ausstellungshalle de Bundesrepublik Deutschland Tel: 49-228-917 1236 Sigmar Polke: subtitled "The Three Lies of Painting" this show aims to be the largest ever held in the country's biggest exhibition halls, including some 180 loans, it will document Polke's work from 1962 to the present, and will transfer to Berlin's Hamburg station; to

THELTENHAM

Oct 12

CONCERTS Cheltenham Festival Tel: 44-1242-227979 **BBC National Orchestra of Wales:** conducted by Tadaaki Otaka in works by Brahms, Beethoven, and a new work by Julian; at the Town Hall;

E EDINBURGH **EXHIBITIONS**

Scottish National Portrait Gallery Tel: 44-131-624 6200 The Face of Denmark: the product of an exchange organised with the museum's Danish counterpart, this exhibition will include works from the period 1750-1840 and portraits of famous Danes including Hans Christian Andersen and Kierkegaard. In return. Scottish portraits will travel to Denmark In the autumn; to Aug 31

I FORT WORTH EXHIBITION

Kimbell Art Museum Tel: 1-817-3328451 Monet and the Mediterranean: "It is so beautiful here, so bright, so luminous!
One swims in blue air; it is frightening!" wrote Monet from Cap d'Antibes in 1888. Bringing together more than 70 works, this exhibition presents the fruits of several journeys made by the painter: to the Italian and French Rivieras in the 1880s, to Venice in 1908; to Sep 7

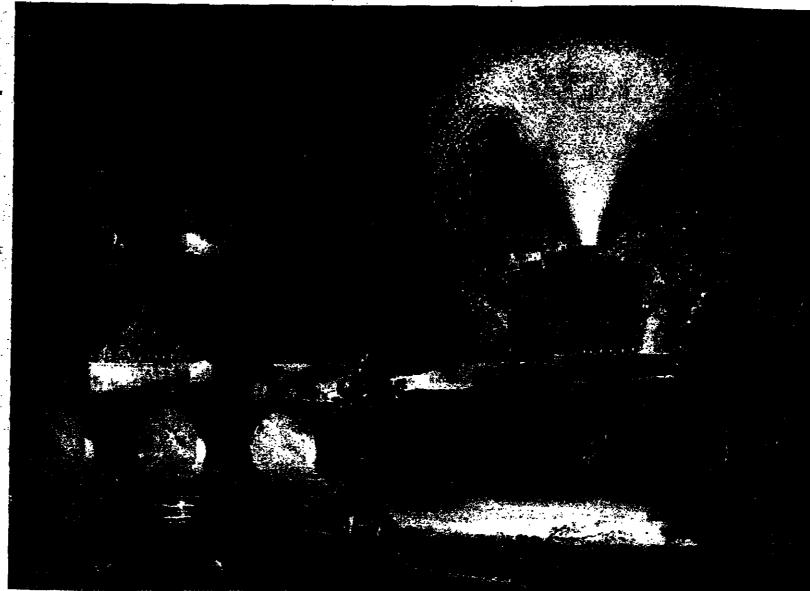
E GLASGOW EXHIBITIONS

McLellan Galleries Tel: 44-141-331 1854 The Birth of Impressionism: including paintings by Monet, Sisley and Pisarro. Tells the story of Impressionism's reception by the French artistic establishment as well as suggesting the influence of photography, railways and Porisian care society on the new painting; to Sep 7

GRAZ

CONCERTS Styriante Festival Tel: 43-316-825000 Handel's Fireworks: Jordi Savell conducts the Concert des Nations in the festival's final concert; Purcell's Fairy Queen Suite and Handel's Music





Fireworks at the Castel St. Angelo, Rome, one of the works on display in the 'Feste a Roma' exhibition at that city's Palazzo Venezia Prompagnet

for the Royal Fireworks; at the Stefaniensaal; Jul 20.

KASSEL

EXHIBITIONS

Various venues Documenta: giant five-yearly survey of contemporary art which takes place all over Kassel. Starting at the old railway station, this tenth edition has been selected by French curator Catherine David, formerly of the Centre George Pompidou; to Sep 28

LAUSANNE EXHIBITIONS

Fondation de l'Hermitage Tel: 41-21-320-5001 Charles Camoin (1879-1965): retrospective which aims to demonstrate Camoin's contribution to Fauvism at the turn of the century and to show the development of his later work, including the influence of Cézanne; to Oct 5

Musée Cantonal des Beaux-Arts Tel: 41-21-312 8332

COBRA 1948-1951: organised to mark the 50th anniversary of a post-war group of experimental artists, who derived their movement's name from their three cities of origin: Copenhagen, Brussels and Amsterdam. The exhibition will travel to Munich and Vienna; to Sep 14

LONDON CONCERTS

BBC Proms, Royal Albert Hall Tel: 44-171-589 8212 Nicholas McGegan conducts selections from Mozart and Schubert's one-act opera Die Verschworenen, performed by the Orchestra of the Age of Enlightenment. Soloists include soprano Hillevi Martinpelto; Jul 19 World premiere of a new work by Michael Gordon and UK premiere of John Adams' Scratchband, plus music by Steve Reich, Lou Harrison, Philip Glass and Frank Zappa. Performed by the Ensemble Modern and conducted by John Adams; Jul 20 Amsterdam Baroque Orchestra and

Choir conducted by Ton Koopman in music by Bach; Jul 21 BBC National Orchestra of Wales: with cellist Steven Isseriis, conducted by Tadaaki Otaka in works by Mendelssohn, Elgar and Bruckner;

 BBC Symphony Orchestra: conducted by Andrew Davis in the world premiere of Sea-Change by lannis Xenakis, and works by Prokofiev and Strauss. With planist John Lill;

Jul 23 Paul Daniel conducts the Chorus of Opera North and the English Northern Philharmonia in Stravinsky's Petrushka and a semi-staged London premiere of Korngold's Violania, directed by Nigel Lowery: Jul 24

Sir Peter Maxwell Davies conducts the BBC Philharmonic in the world premiere of his new work Sails in St Magnus I, inspired by his friend the poet George Mackay Brown, Vassily Sinaisky conducts works by Beethoven and Shostakovich. With planist Stephen Kovacevich; Jul 25

DANCE London Coliseum Tel: 44-171-632 8300 • The Kirov Ballet: The Sleeping Beauty - casts vary; Jul 19

Swan Lake - casts vary; Jul 21, 22, 23, 24 ● Don Quixote - a highlight of the month-long season, with choreography by Petipa; casts vary; Jul 25, 26

EXHIBITIONS . Hayward Gallery Tel: 44-171-2610127 Rhapsodies in Black: Art of the Harlem Renaissance - for African American artists working in New York, the 1920s were something of a golden age, Harlem its dynamic centre. This multi-media presentation celebrates this decade of extraordinary creativity, bringing together paintings, sculptures, photography and film; to Aug 17

National Gallery Tel: 44-171-839 3321 Seurat and The Bathers: places Seurat's great "Bathers at Asnières" in a context provided by his own earlier work, and studies and drawings for the painting, as well as works by predecessors who influenced him, and by his ImpressionIst contemporaries; to

Royal Academy of Arts Tel: 44-171-439 7438 Hiroshige: Images of Mist, Rain, Moon and Snow - celebration of the bicentenary of Hiroshige (1797-1858), Japanese master of the coloured woodcut, whose landscapes provide an atmospheric picture of 19th century Japan; to Sep 28

THEATRE

National Theatre Tel: 44-171-9282252 Closer: new play written and directed by Patrick Marber, with a castincluding Claran Hinds; Cottesloe stage; in repertory

 King Lear: by Shakespeare. Highly praised production directed by Hichard Eyre, with lan Holm in the title role; Cottesioe stage; in repertory Amy's View: Judi Dench and

Samantha Bond star as mother and daughter in a new play by David Hare directed by Richard Eyre; Lyttelton stage; in repertory

 The Cripple of Inishmaan: new play by Martin McDonagh directed by Nicholas Hytner, Lyttelton stage; in repertory Guys and Dolls: enomously

successful revival of Richard Eyre's production with a cast including Imelda Staunton as Miss Adelaide; Olivier stace

Shakespeare's Globe Tel: 44-171-401 9919 Henry V: by Shakespeare. Mark Rylance stars as the young king in a production directed by Richard Olivier and designed by Jenny Tiramani; in

repertory The Old Vic Tel: 44-171-928 6655 The Provok'd Wife: Lindsay Posner directs Alison Steadman and Michael Pennington in Vanbrugh's comic take on sexual politics in Restoration

 The Seaguilt by Anton Chekhov, in a version by Tom Stoppard directed by Peter Hall, Felicity Kendal is Madame Arkadina, Timothy West her unhappy son, Michael Pennington her lover; in recertory

 Waiting for Godot: by Samuel Beckett. Ben Kingsley and Alan Howard play Estragon and Vladimir. The director is Peter Hall; in repertory

LOS ANGELES EXHIBITIONS

England; in repertory

Museum of Contemporary Art Tet: 1-213-626 6222 Jeff Wall: first retrospective exhibition of the Canadian artist whose photographic work draws on the narrative traditions of tableau painting; the exhibition has been seen in Washington and will travel to Japan; to

MONTREUX JAZZ 1

Montreux Jazz Festival Tel: 41-21-623 4567 A Gala Night will provide the conclusion to the two-week festival of jazz and related disciplines; at the Auditorium Stravinski, Jul 19

MUNICH EXHIBITIONS

Kunsthalle der Hypo-Kulturstiftung Tel: 49-89-224412 Markus Lüpertz (b. 1941), one of Germany's leading artists, is the subject of a retrospective which includes paintings, drawings and sculptures from throughout his career; to Sep 14

H NEW YORK Lincoln Center Festival 97

Tel: 1-212-875 5030

 New York Philharmonic at the Avery Fisher Hall. Kurt Masur directs a programme exploring countercurrents to Wagner, featuring the rarely performed Mendelssohn oratorio Die erste Walpurgisnacht and the Brahms Violin Concerto; Jul 19, 20

 Expresiones Latinas: seven-day festival of Latin and South American music, featuring musicians from Brazil, Mexico, Colombia, Cuba and Venezuela; at the Avery Fisher Hall; Jul

 Pomerium: a cappella early music ensemble presents a pair of concerts designed to complement the festival's presentation of Pfitzner's opera. "Before the Council of Trent", Jul 20, features music by Palestrina and his predecessors; "After the Council of Trent", Jul 27, places his music alongside that of his contemporaries both take place in the Alice Tully Hall

The Royal Ballet at the Metropolitan Opera House: The Prince of the Pagodas. Music by Benjamin Britten. NY premiere of this three-act ballet. choreographed by Sir Kenneth Macmillan. Darcey Bussell is Princess Rose; Jul 19

 The Royal Ballet at the Metropolitan Opera House: Cinderella. Revival of Sir Frederick Ashton's ballet, set to Prokofiev's score; Jul 20, 23, 24, 26 The Royal Ballet at the Metropolitan Opera House: Ravel Mixed Programme, with choreography by Ashton, Macmillan and Christopher Wheeldon; Jul 22, 23, 25

OPERA

Palestrina: by Hans Pfitzner - the Metropolitan Opera House is the setting for the New York debut of London's Royal Opera and US premiere of Pfitzner's opera, which tells the story of 16th century composer Giovanni Perluigi da Palestrina, Tenor Thomas Moser leads a cast of more than 40 in this production, seen at Covent Garden earlier in the year. The conductor is Christian Thielemann; Jul 21, 24, 26

THEATRE Umabatha: The Zulu Macbeth.

Welcome Msomi's transposition of Shakespeare's tragedy is performed here in a dramatic new version with a cast of sixty-six drummers, dancers, singers and actors; at the New York State Theater; Jul 21-27

Woza Afrika: After Apartheid. Four different programmes of South African

township plays, presented at the John Jay College Theater and LaGuardia Theater; to Jul 27 Belasco, 111 W. 44th St.

Tel: 1-212-239-6200 A Doll's House: Janet McTeer's much admired Nora plays opposite Owen Teale's Torvald in this sexually charged rendition of Ibsen's play, first seen in London and directed by Anthony Page;

Manhattan Theatre Club, City Center Tel: 1-212-581-1212 Collected Stories: Lisa Peterson directs this production of Donald Margulies' new play, starring Maria Tucci and Debra Messing as the writing professor and the graduate student who betrays her trust; to Aug 2 EXHIBITIONS Museum of Modern Art

Tel: 1-212-708 9480

 Objects of Desire: The Modern Still Life - beginning with Cézanne, Including masterpieces by Matisse and Picasso, and culminating with Pop art and contemporary works, this exhibition traces the art of this century through the various and evolving representations of objects; to Aug 26 Retrospective of the Stenberg brothers which promises to be MOMA's largest graphic design retrospective to date. Bright young things of the Russian avant-garde, the brothers are best known for the arresting posters they designed for Soviet cinema in the 1920s; to Sep 2

AWATTO = EXHIBITIONS

National Gallery of Canada Tel: 1-613-990 1985 Renoir Portraits: featuring works from throughout his career, this exhibition includes some of Renoir's most famous paintings. The show will travel to Chicago and Texas; to Sep 14

PARIS EXHIBITIONS

Jeu de Paume Tel: 33-1-4703 1250 César: major retrospective of one of the most important French sculptors of the twentieth century. Tracing the the different approaches and materials with which he worked, the exhibition includes almost 500 objects loaned from museums and collectors in France and abroad; to Oct 19

Musée National d'Art Moderne, Centre Georges Pompidou Tel: 33-1-4478 1233 Fernand Leger: retrospective of the early modernist, who emerged from the Cubist revolution around 1910 to move towards abstraction. His experiences in the war and socialist principles led him back to figurative painting. The exhibition will travel to Madrid and New York; to Sep 29

M PESARO

CONCERTS Rossini Opera Festival

Tel: 39-721-33184 Moscow Chamber Orchestra: conducted by Constantin Orbelian in works by Mozart and Mendelssohn. With violin soloist Gabriele Pierannunzi: at the Palazzo Montani-Antaldi; Jul 24

ROME

CONCERT Accademia Nazionale di Santa Cecifia Tel: 39-6-6880 1044 Orchestra and Choir of the Accademia Nazionale di Santa Cecilia: conducted by Yuri Temirkanov in works by Borodin, Rachmaninov and Prokofiev; with piano soloist Dmitrij Alexeev and contratto Larisa Djadkova: Jul 24, 25

EXHIBITION

Palazzo Venezia Tel: 39-6-679 8865 Feste a Roma: includes reconstructions of lavish, semi-permanent Baroque structures built to celebrate festivals both religious and secular, which took place in Rome between the seventeenth and nineteenth centuries: to Sep 15

SALZBURG

THEATRE Salzburg Festival Tel: 43-662-844501 Jedermann: by Hugo von Hofmannsthal, Revival of Gemot Friedel's production, designed by Imre Vincze; at the Domplatz: Jul 20 Der Albenkönig und der Menschenfeind: by Ferdinand Raimund. Revival of Peter Stein's production. With music by Wenzel Müller, at the Landestheater, Jul 22. 23. 24

 Libussa: by Franz Grillparzer. New production directed by Peter Stein, with sets by Moidele Bickel. Libussa is played by Dorte Lyssewski; at the Perner-Insel; Jul 24, 25, 26

SANTA FE

OPERA Santa Fe Opera Tel: 1-505-986 5900 Arabella: Janice Watson sings the title role of Strauss's opera, in a new production directed by John Cox. The conductor is John Crosby; Jul 19, 23 Semele: new production of Handel's opera, conducted by John Nelson and directed by John Copley. Elizabeth Futral sings the title role; Jul 25

■ SCHLESWIG-HOLSTEIN

Music Festival Tel: 49-431-567080 The Festival Orchestra performs a programme including works by Mendelssohn and Brahms. Conducted by Hartmut Haenchen, with violin

soloist Mirlam Fried; at the Musikhalle, Hamburg on Jul 20 and at the Theater, Itzehoe on Jul 21

TANGLEWOOD

Tanglewood Festival Tel: 1-617-931 2000 CONCERTS

 James Conton conducts the Boston Symphony Orchestra in a programme of works by Britten, Bruch and Stravinsky. With violin soloist Itzhak Perlman, tenor John Aler, and the Tanglewood Festival Chorus conducted by John Oliver, the Shed; Jul 19

 Boston Symphony Orchestra: conducted by James Conion in a programme of works by Mozart. With plano soloist ignat Solzhenitsyn and soprano Ying Huang; the Shed; Jul 20 Yo-Yo Ma: recital by the cellist of Bach Suites Nos. 1, 2 and 3; at Ozawa Hall; Jul 23

Soprano Renée Fleming: recital including songs by Schubert and Rachmaninoff, accompanied by Helen Yorke; at Ozawa Hall; Jul 24

Boston Symphony Orchestra:
conducted by André Pravin in works
by Mozart, Haydn and Ravel, with
violin soloist Pamela Frank; the Shed; Jul 25

Las Mamelles de Tirésias: fully staged production of Poulenc's opera, directed by David Kneuss, preceded by two vocal chamber works by Ligeti; performed by the Tanglewood Music Center Vocal Fellows and Orchestra, conducted by Seiji Ozawa; at the Theatre: Jul 19

IF THE HAGUE

EXHIBITION Museum Het Paleis Tel: 31-70-338 1111 The Dandy - Fashion, Art and Literature: Dutch design duo Ravage have recreated three scenes: the dressing-room of George "Beau" Brummell, father of dandyism; the black dining room from Huysmans' novel A rebours; and the "summer dandy" with his all-white wardrobe, c. 1915. On the upper floors are 30 portraits of celebrated dandies, numerous accessories, carlcatures fashion plates and modern examples of the influence of the dandy; to Aug 31

■ THESSALONIKI

EXHIBITIONS Museum of Byzantine Culture Tel: 30-31-868570 Treasures from Mount Athos: following

a historic decision by the Holy Community of Mount Athos, this exhibition of 1,500 objects promises to be the highlight of Thessaloniki's year as European City of Culture. Many of the icons, manuscripts and textiles which will be on show have never before travelled outside the Orthodox monasteries which house them; to Dec 31

VENICE

EXHIBITIONS Giardini di Castello, the Corderie della Tana and elsewhere in the city Venice Blennale: the 47th International Art Exhibition is larger than ever, with 58 participating nations and a strong showing from the underdeveloped world. The theme of the central exhibition, at the Corderie and the central Pavilion, is "Future, Present, Past*; to Nov 9

VERONA

OPERA

Arena di Verona Tel: 39-45-800 5151 Carmen: by Bizet. Conducted by David Gimenez, in a staging by Franco Zeffirelli. Agnes Baltsa and José Carreras recreate their famous double-act on Jul 19, 22 & 25 Macbeth: by Verdi. New production designed by Pier Luigi Pizzi, with choreography by Gheorghe lancu. Conducted by John Neschling; casts varv: Jul 20, 26 Madama Butterfly: by Puccini, New

production. Conducted by Angelo Campori, with designs by Beni Montresor; casts vary; Jul 23

VIENNA

EXHIBITIONS KunstHausWien Tel: 43-1-7120495 Schmidt-Rottluff (1884-1976); comprehensive exhibition of works bythe German expressionist comprising around 180 paintings. drawings, etchings, woodcuts and sculpture; to Aug 24

WASHINGTON EXHIBITIONS

National Gallery of Art Tel: 1-202-737 4215 Picasso: The Early Years, 1892-1906 - making the case for the artist's career before Cubism, this show begins with Picasso's formative years and traces his relation to Catalan modernism in turn-of-the-century Barcelona, prior to his emergence in Paris. Including important works from his Blue and Rose periods, the exhibition culminates in the Iberlan figure pictures of 1906; to Jul 27 Thirty-Five Years at Crown Point Press: 122 works on paper created by 48 artists at the print workshop

founded by Kathan Brown in 1962. The

exhibition will travel to San Francisco;

E ZURICH

to Sep 1

EXHIBITION Kunsthaus Zürich Tel: 41-1-262-0909 Birth of the Cool: wide-ranging survey of American art in the latter half of this century. Among the artists represented are Georgia O'Keeffe, Jackson Pollock and Andy Warhol; to Sep 7

FT Arts Guide e-mail: susanna.rustin@ft.com Listings supplied by Artbase Amsterdam. Tel: 31-20-664 6441 E-mail: artbasepi.net

Weekend Investor

Wall Street

If it's cyclical, it's worth a look

John Labate examines a fundamental change in the attitude of investors

ew York City's summer of 1997 has been full of surprises. On the downside, of course, much of the region has been plagued for several weeks by a heat wave. But crime continues to plummet and, recently, a cab driver shocked many by returning a 71-year-old woman's \$33,000 life savings.

Then there is the everwavering Dow Jones Industrial Average which, after breaking through 8,000 on Wednesday, began by turnbling more than 100 points in yesterday morning's trading. In spite of the fall, the Dow and S&P 500 index are up by more than 20 per cent since the beginning of the year. Although many factors have contributed to the rapid rise of the US stock market this year, perhaps the most important has been the role played by a series of economic and financial sur-

Few economists could have expected the robust 5.9 per cent growth in GDP for the first quarter, followed by what is expected to be a of 30 companies had overmore moderate expansion for the second. To have decent growth rates with continuing moderate inflation rates is beyond explanation to many: an environment like this, according to the economic textbooks. should have led to higher inflation by now.

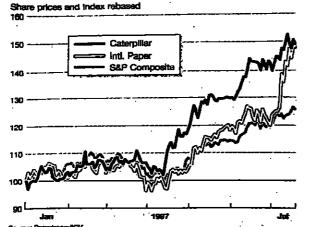
Much of the market's power has come from a rebound among cyclical industries. Technology stocks have added most to the market's run-up since January but, after a late start, industrial cyclical stocks - such as International Paper (IP) and heavy equipment maker Caterpillar a bit misleading, since Mor-- have outstripped the S&P 500 by a long way. IP closed on Thursday at \$5916, a 43

at the year's start. Caterpil-

lar, which closed at \$5618.

was up by a similar percent-

Behind this rise among more for current earnings." growth rates higher than Low interest rates help cyclicals



"The outperformance of cyclicals could mean a significant rebound for the third and fourth ouarters." adds Scott Slayton, equity derivatives strategist at Morgan Stanley. The US investment bank noted recently that its cyclical stocks index taken a similar index of 30 consumer stocks. The comparison might be

An important factor has been the role played by a series of economic and financial surprises

gan's cyclical index also includes some computer makers and financial firms, per cent gain from its price but it has risen more than 30 per cent so far this year while the bank's consumer 25 per cent

Several factors lie behind cyclical companies lies a the rapid rise of industrial major readjustment made cyclicals. Low interest rates recently by investors. are a key. "Cyclicals have "There's a williness to pay clearly benefited from the Federal Reserve being on the says Abby Joseph Cohen, of sidelines at this point," says Goldman Sachs. With John F. MacNeil, of Smith Barney. Lower rates give many expected, and inflation investors more reason to lower, the outlook for expan- believe industry will consion seems brighter to many tinue to invest in capital

equipment and resources, providing a boost to industrial growth and future prof-

Specific industry changes also lie behind the rise of certain cyclical stocks. In the case of the long-suffering paper industry, flagship company IP recently announced plans to trim its workforce by 9,000 and to close or sell certain parts of its business. In spite of reporting a second quarter loss of \$419m, or \$1.39 per share, as a result of charges, the price of the company's stock soared more than 9 per cent on news of the restructuring plan.

In contrast, Caterpillar has been on a profits and revenue roll for several years, thanks to earlier investments and new products. The company's earnings have risen in 11 of the past 13 quarters, and the company's April quarterly results came in much higher than analysts had expected.

Traditionally, Wall Street has put a low value on the earnings of cyclical companies like these: the very fact that they are highly profitable has been seen as a sign that the economic cycle will index has gained just above soon turn, leading to a slump in earnings. In the long, low-inflation expansion of the 1990s, however, these old views are finally being

Dow Jone	es Ind Average
Monday	7922.98 + 1.16
Tuesday	7975.71 + 52.73
Wednesday	8038.88 + 63.17
Thursday	8020.77 + 18.11
Friday	

How high can shares fly?

Experts were caught napping, writes Philip Coggan

stock forecasters is to make fortune tellers · look good, according to Warren Buffett. And, since he is arguably the world's greatest investor, he

ought to know. There cannot have been many people who envisaged the FTSE 100 index touching 5,000 this year, as it did several times this week. Indeed. at the start of the year, the most optimistic of those UK analysts polled by this column was looking for Footsie to end the year in the 4,500-

To be fair, some analysts have since raised their forecasts to the 5,000 level, and we have not reached the end of the year as yet - the market could always fall back in the second half.

Indeed, the market yesterday had one of its periodic reverses as slightly disappointing results from Microsoft combined with a wave of profit-taking to send

En route to 5,000?

Highlights of the week

77%

2090

9221/2

1191/2

1781/2

551/2

9621/2

+77.7

+321/2

+21

+128%

+112

-30

+49

-126

+621/2

4964.2

577%

155

2215

9321/2

1781/2

1911/2

11961/2

242

431/2

1032

681%

1131/2

120%

54⅓

87812

FTSE 100 Index

FTSE 100 Index

Carlton Comms

HSBC (750 shs)

Nelson Hurst

RMC Group

Croda Inti

· British Biotech

dropping below 4,900, losing 100 points at one stage. Nevertheless, the sheer speed and scale of the global bull market has caught a lot

Numerical targets have been falling on an almost daily basis: last week, the Dax in Frankfurt passed 4,000 while, this week, the Dow Jones Industrial Average hit 8,000 and the CAC 40 in Paris touched 3,000. Even the Italian Comit index finally overcame the all-time high it set back in 1986. It is easy to underestimate

the effect that liquidity can have on a market. Fundamentals can simply be decides that prices are going

The US market has looked expensive, on a dividend yield basis, for several years now; that has not stopped the Dow from setting one high after another.

he only value of shares sharply lower. Foot- Interest rates are low sie ended a volatile week by round the world, and the fact they are going up in the UK does not seem to make a blind bit of difference. There is plenty of international investor cash looking for a home and the UK, which enjoys healthy economic growth and a recently buoyant currency, seems as good a bolthole as any.

Once markets start to go quickly formed. Private investors hear the headlines about all-time highs, or are regaled with tales of their neighbour's stock market profits, and decide to join in the fun.

Institutional investors worry about falling behind their competitors and opt to put their spare cash back into the market.

It then becomes extraordi narily difficult to call the top of the market. Shrewd investors pulled out of Japan in the mid-1980s, only to see the Tokyo market enjoy another



four years of bullishness before their worst expectations were realised.

There have been plenty of factors in recent weeks which, in more normal times, would have caused Footsie to take a tumble. The removal of dividend tax credits in the Budget, the continued strength of sterling and its effect on exporters, and three interest rate rises in three months - all could be classed as bad

Indeed, many stocks have been hit by that bad news in what has become a two-tier market. The FTSE SmallCap index has risen less than 1 per cent this year and has underperformed the Footsie by 17 per cent since mid-All the excitement is con-

centrated in the leading index, particularly in the banking stocks. HSBC rose in value by more than the enthre capitalisation of the textiles sector on two days Banks continue to benefit

from the "building society factor" as investors struggle to get a weighting in a sector swollen by the recent flota-

But they are also undergoing a re-rating as investors decide that the modern, low market is, thus, a risky inflation, steady growth era game. Corey Miller, strateis much more favourable for gist at Credit Lyonnais the banking business. Once again, some analysts think value model suggests the that the trend has gone too FTSE All-Share is overfar and that several banking valued by around 7 per cent. stocks are trading above fair

investment precepts is to will.

look for stocks which are undervalued, or which have been left behind by the trend.

The principle often works

on a bigger scale, with the

worst performing emerging market, for example, often rebounding sharply in the following year. That, however, has not been a successful tactic in the past couple of years.

and Green

∄ ವಿಚಿತ್ರಕರ್ಮನ್ ವಿಶ್ವ**ಜ್ಞನಚಿತ**್ರ

Momentum buying has been the rage, where investors chase the stocks that already have moved ahead strongly. That has taken a share like Coca-Cola in the US to a

price-earnings multiple of over 40, much to the frustration of value-orientated investors. The UK market's rally has been concentrated in a small number of stocks, which could be why your portfolio is not keeping pace. This all adds to the dan-

gers for the unwary investor. however. If he buys a stock on a high rating, and carnings disappoint, then the share can take a fearful battering. (The reaction to the Microsoft figures were an example of this phenomenon.) A decline in the prefrom 30 to 20 implies a 33 per cent fall in the share price.

Investing in highly rated stocks in a liquidity-driven Laing, says that his fair Given the general market euphoria, the index might But this is not that kind of not return to fair value for a market. One of the oldest while. But, at some point, it

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My Pacific basinful

Fringe Freddie discovers current affairs

s the rain lashing down in Lima? Is the landscape parched in Penang? Ordinarily, I wouldn't care but, every time I meet Fringe Freddie, he gives me something new to worry about. Really. I should have known

better than to accept an invitation to the Gold Bugs' Barbecue this week - officially, the annual summer party of the British United Gold Society. Once quite a famous annual popularity in line with the price of the yellow metal itself. But I suppose it is part of my job to

keep track of all shades of financial opinion: well, almost From across the courtyard, there was no mistaking the braying laugh. "Long time, no see. You must have been

avoiding me, old boy. Too busy buying those boring bonds, I suppose. Ha! Ha!" I looked around, desperately, but there was no escape from Freddie. I was a captive

audience, though not exactly captivated. "Why don't you tell your readers about the El Niño millennium crisis?" he boomed. "The biggest global weather event of the century is unfolding and all you can write about is bank shares. Fill your boots with

But the last time we met, I protested, he had told me to fill my garage with sacks of wheat. Mysteriously, the wheat shortage appeared to have eased.

commodity futures, that's my

advice. Start with tea and

Good crops were ripening in Europe and North America. US trade deficit is spiralling I added: "Then there's the sad upwards. Eventually, the dollar plight of our hosts, the gold traders. I distinctly remember that, 18 months ago, you were predicting that the bullion price

Dresdner Klein tip/liquidity squeeze

Agreed bid from Forbes

\$400 an ounce. "Now, it's under \$320 and looking over the precipice. The Australian government has just unloaded 167 tonnes and the

would break up sharply through

has to head south. "Far Eastern capital has been

propping up the US economy. and pumping up a Wall Street bubble. Soon, though, the Asians will realise they've been sold a

"Have a look at the figures: the

pup.
"They will dump their dollars and what's the only realistic alternative? Gold!"

'Fill your boots with commodity futures, that's my advice,' said Fred. 'Start with tea and coffee'

central banks of the world are wondering why they are still hoarding 34,000 tonnes of such a useless commodity."

It is never possible to embarrass Freddie by dragging up the past, though. A gleam appeared in his eyes.

"But it's a dollar conspiracy," he hissed. "Gold is weak only in terms of dollars. If you were German or French, you would think gold had risen in price this year. The Thais think it has climbed sharply in the past month. So do the Poles and Czechs.*

It was true, I admitted, that the Germans were actually trying to book profits on their gold holdings, amounting to a kind of cosmetic rescue of their public finances. But surely the strength of the dollar reflected the sheer power of the American

economy. "All an illusion, just like Disneyland," scoffed Freddie.

Canute-like, I attempted to fight against the verbal tide. "Tell that to the Taiwanese," I

"They tried buying gold in 1988, about 250 tonnes at well over \$400 an ounce. So far, that's proved to be a way of losing a billion dollars, without counting the 6 per cent interest they're

"Just you wait a few months,"

said Freddie. "The El Niño effect will be at its strongest at the end of the year. Warm surface water off South America will cause heavy rain and flooding and ruin the cocoa crop. Peru has declared a state of emergency in nine regions already. But a cool sea around Australia and the East Indies will bring terrible drought. Sugar output in Thailand is slumping."

He was building up to full speed now. "That's really why the Aussies have off-loaded gold - to build a cash cushion against

the coming agricultural crisis. We can already see currencies in the region going down like ninepins: the Thai baht, the Philippine peso, next maybe the Malaysian ringgit

"The US dollar might seem like a safe haven at the moment, but just wait until Wall Street . crashes, the foreign capital heads for the exit and the dollar crumples. Then you'll need to be in a real safe haven - gold again! Meanwhile, I promise you'll make big money in cocoa and

Alas, Freddic's promises tend to be unreliable. "Commodities generally are flat as a pancake," I ventured. "Don't ask me to bet money on Pacific sea current temperatures.

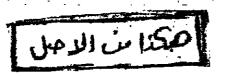
"I have been more ready to predict rising demand for energy and industrial materials. But lately they have skidded, too, which suggests the global economy is slowing down especially Asia which, these days, is a big consumer of metals.

"It all fits neatly together," blustered Freddie. "It's the unusual winds, you see. They're not blowing the tropical seawater eastwards as they should

I groaned. How would I ever escape? Then I had a stroke of luck because, suddenly, . Freddie's watch started beeping an alarm call. He pulled a tiny

shortwave radio out of a pocket. "Sorry, dear boy, must stop now," he said. "Nice little Japanese job. this, it gets me the Peruvian weather forecast loud

Offshore managed funds and UK managed funds are listed in Section One



WEEKEND INVESTOR

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The source of		3.75	7. Oak	~~~		Mag que	90 (90 n car)

Carle liting is to raise about F2.25m via a placing & open offer of

RMC Group	
Share price (pence)	O 2215
1,300	PL Young (Ch. Exec.)
1,1001,150	2,000 at 1,172p 2 BOUGHT 2:12:06
1,100	C. Hampson (Ch.)* 1,000 at 987p
900 — 1050	3 BOUGHT 17/4/97
700 - 1000	C. Hampson (Ch)* 2,000 R.E. Lambourre (FD) 500 at 963-64p
Re so	4 BOUGHT 4/6/97
500	P.L. Young (Ch. Exac.) 2,500 at 911p
900	5 BOUGHT \$/7/97
300 5 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	C. Hampson (Ch.)* 4,000 at 949p
Source: The Inside Track, Edinborgh	"Non-executive

RMC, the construction materials group, has been through some hard times recently but an upbest statement by the chairman, Chris Hampson, at the annual meeting in May was followed by a purchase of 4,000 shares last week at 949p. Robert Lambourne, the finance director, and Peter Young, the chief executive, also bought shares since results were appropried in April.

M Directors' share dealings

Company	Sector	Sheres	£000	drect
SALES Abbot Mead Vickers	Mdia	250,000	. 13	1
Sorder Television	Mdia	20,000	.e	- , - ¹ , -4, 1
Cheisfield	Prop	200,000	734	ereiteren T
the state of the s	OthF	2,000	22	
DBS Management	SSer	200,000	1282	
Kewill Systems		20,000		- S
KS Blomedix Hidgs	Phim _ ,	38,562	22	
British Land	Prop		224	. 2
PURCHASES Asset Management in	hwT	50.000	48	4
BAA	Tran	2,148	12	· · · · ·
Barbican Healthcare	Hith	87,000	19	3
Benchmark.	Prop	10,000	22	1
Bespak	Hith	3,000	18	2
BWD Securities	OthF	10,000	12	
Cable and Wireless	Tele	10,000		
Carpetright	RetG	25,000	132	
Cedardeta	SSer	50,000	41	_ : 2
Circusi	Eng	55,000	109	~
Compass	Brew	9,400		2
Dalgety	FdMa	11,139	25	
Delta	EELE	36,540	95	3
Deitron Electronics	Dist	11,000		
Electronic Boutloue	RetG	40,000	12	2
Expanset Inti	Eng	50,000	51	1
F & C Smeller Cos	ine/i	20,000	35	1
First Choice Hole	LAH	50,000	45	1
Hadleigh industries	Eng	20,000	40	1
Hanson	BM#M	15,000	43	1
Harvey Nichols Grp	RetG	10,000	27	1
Hithcare Reform Inv	invi	125,000	119	1
Loades	EngV	4,000	., 21	1
Lonno	Divi	10,000	12	1
Low & Bonar	PP&P	99,000	187	4
Morgan Crucible	<u>Eng</u>	18,542	76	7
Morrie Ashby	Eng	5,000	12	1
National Express Gr	Tract	12,917	60	3
Next	RetG	10,000	. 69	1
Redland	BM&M	14,000	40	.2
RMC	BMAM	4,000	38	1 .
Savitle	Prop	33,330	30	. 1. ,
Sears	RetG	25,000	76	1
Secure Trust	OthF	30,000	174	1
Southnews	Male	3,000	12	1.
Thistle Hotels	LSHI	10,000	15	1
Triplex Lloyd	Eng	10,000	16	3
Vendoma	RetG	25,000	114	1
Wagon Industrial Hi	Eng	5,000	11	1
Welker Greenbank	HGod	82,700	37	3
PATRICIAN PROPERTY.	** 15 T * * *	 		

3

Companies must notify the Stock Exchange within five working clays of a share transaction by a director.

This list contains all transactions (listed and Aim), including exercise of options (*) if 100% subsequently sold, with a value over £10,000, information released by the Stock Exchange.

Wyefield Group HGod 1,331,000 79 6

Shares traded are ordinary, unless otherwise stated.

Source: The Inside Track, Edinburgh, 0131-473 7070

Results (juė ij	ext we	ek 🗀		
				Dividend	
C		Annemat	Lest ye		This
Company	Sector	oue .	mestam.	Final	Interk
FINAL DIVIDENDS					
Banks (S.C.)	Folh	Thursday	4.0	7.0	4.25
Barbour Index	Med	Tuesday	30 ·	6.5	3.15
Botton Group	Prop	Thursday	•		-
Coletax & Fowler	HeeG	Tuesday	0.75	1.15	0.9
Copyright Promotions	Med	Tuesday	0.5	1.0	0.5
Delyn	AGU	Thursday	1.5	•	•
Eucliden	hac	Thursday	2.0	_	-
Eve Group	AM	Thursday	1.0	-	1.5
H&C Furnishing	RiGe	Tuesday	1.0	2.0	2.0
MITTE Group	SpSy	Tuesday	1.8	2.2	6.9
Matthew Clark	ALEV	Wednesday		15.0	9.0
Meremore Abbey	SpSv	Tuesday	•	-	0.6
Memiler-Sweln Group	BLE	Tuesday	1.85	3.9	2.15
Menzies (John)	RtGm	Tuesday	4.8	870	4.8
Oglesby & Butler	RE	Tuesday	2.5	2.5	-
PSIT	Prop	Monday	2.75	2.5	2.5
Pace Micro Technology	民庄	Wadnesday	-	-	8.9
Sketchiey	SpSy	Monday	2.4	L1	-
Stagecoach Hidgs	Tons	Tuesday	2.1	4.5	3.0
UNO .	RtGa	Monday	-	-	1.5
NF Electrical	Dist	Tuesday	3.5	9.4	4.0
NTERNA DIVIDENDA					
Saring Tribune 17	mTr	Friday	26	5,8	-
Bulloogh	Eng	Wedneeday		4,3	-
Cockson Group	Delas	Thursday	3.9	4.7	-
ପ ♦	Chem	Thursday	125	19.5	-
ax Service	Dist	Friday	6.4	9.6	•
Masthead insurance	ìnsc	Wednesday		10.0	
orvair	Chem	Monday	1.8 -	3.7 ·	-
leuters .	Med	Wadnesday		9.0	-
Shaini Group	Text	Tuesday	2.37	4.8	•
Smithidine Beacham +	Plarm	Tuesday	4.5 2.0	5.85	-
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			47.8 (74.1)		
Premier Land		Mar	1,930L (1,080		•
Scotlen American	ieltr`	Junt .	2187 (207.)	1.34 (1.29)	
Throgmorton	inTr	Mayt	93.8 (92.9)		
(st of Property	InTr	Junt	25.65 (58.7)	1.08 (1.178)	
(Figures in parentheses	are for	the come	aponding perio	d.) "Dividends are show	
net pance per share, ex	rcebt wy	ere other	wise indicated.	Linkoss, † Net asset val	ю

New issues

British Borneo, the well but some analysts have fast-growing UK oil com- suggested the price being pany, has announced a asked is too high. tion in the Gulf of Mexico, flotation this week, pricing urites Emiko Terazono. The the shares at 135p. The placfund-raising is expected to ing, fully underwritten by be completed by the end of Charterhouse Tilney, values August and will double the the group at £55.7m. It aims company's equity base, now to build a global brand to capitalised at about £870m. rival labels such as Paul ☐ The placement price for Billington, the base metals

Gramlin Group became division of South African the first computer games mining group Gencor which company to list on the stock will be demerged later this market with an £8m placing month, is becoming the this week which values it at focus of attention, Billington £29.8m. Founding director has said it will place shares Ian Stewart, and his wife at between 210p and 240p. and joint chief executive Bankers associated with the Jenny Richards-Stewart, will

£167.3m rights issue ear-

Ted Baker, the men's marked for further explora- shirt retailer, finalised its

Smith and Hugo Boss. flotation insist the interna- together own 51 per cent of tional road shows have gone the business.

Bids / deals

ICI announced it had sold exclusive supply agreements half its industrial businesses with three US airlines. to DuPont, the US chemicals France is concerned over the giant, for \$3bn, writes Vir- impact on Airbus Industrie, ginia Marsh. The deal is part Europe's aircraft builder. of a £3bn disposal pro- . The BT/MCI merger congramme to fund the compa- tinued to dominate the headny's £4.9bn acquisition of lines this week, with the two Unilever's speciality chemi- companies disagreeing pubcals arm. Together, the licly over when BT first moves will transform ICI knew of the worsening state from a bulk industrial chem- of the US company's icals group into a leader in finances. BT is facing supplying specialised products. The two companies institutional shareholders to hope to complete the deal renegotiate the \$20bn merger, although sources close to MCI maintain the within about nine months. The fate of the proposed merger between Boeing and agreement precludes this. McDonnell Dongtas, the US aircraft-makers, ran into had to back down from the fresh problems, with the US demands of some of its top and French governments management for the resigna stepping into the row. Much tion of the MCI executives responsible for estimated to the annoyance of the US, the European Commission is losses of \$800m this year on US domestic expansion threatening to block the deal if Boeing does not scrap its plans.

Company pic for	Water of the	Mariet pies	Pre bei pres	Value of tall Star	Bidder
opiled Distitu #	44	43	42%	15.43	Tibbett & Brth
ingent Group	375°	370	450	226.5	Britlei Property
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Energy Group	880° : 22°	652 80	548 71%	29.68	Prospero Inde
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In the Pink

Technocrats take a fall from their hobby horse

John Train discovers that under normal circumstances short selling is a bearish, rather than bullish, indicator

aware that I am transactions, short sellers cious of technical analysis, particularly "charting". It does not work, and worse, it distracts you from what does work, namely fully understanding the companies you are interested in.

One of the hobby horses of the technocrats is that the higher the short position in a stock, the more "support" it has, since all those short sales will have to be covered some day. However, a new study

shows that under normal circumstances, short selling is not a bullish indicator at all, but a bearish one. The reason is that adverse developments in a company often provoke shorting activity before the stock falls significantly.

The study, "An Empirical Investigation of Short Interest", was conducted by Paul Asquith of the Massachusetts Institute of Technology School of Management and Lisa K. Muehlbroek of the Harvard Business School, and of the Securities Exchange Commission. I will begin by quoting the

abstract that epitomises the "The traditional view of bullish signal, because it is an indicator of future demand; all short positions must eventually be covered by purchasing shares. A more recent appraisal of short interest is that it represents negative information about a firm's future go to prison." prospects. More specifically.

lowing two years. This relationship persists over the entire 18-year period. The results also provide a foun-dation for the view that one reason the way brokers stock prices reflect positive act. A brokerage firm that

detect a strong negative

relation between short

underwriting side from the brokerage and advisory side? Sometimes this barrier is as permeable as the Great Wall information more efficiently than negative information."

In the body of the study, the authors identify some reasons why the market does not respond efficiently, particularly through short ically negative on the stock, selling, to bad news. One always borrow the shares opinion, and support for the short interest is that it is a that you want to sell short. Another is that the lender

can recall the stock at any moment, so that you may be forced out of your position when it is least convenient. As the Wall Street saw has it: "He who sells what isn't his'n/ Must buy it back or

The authors draw several

developments.
Thus, if you own a stock are more likely to be informed... Using data on monthly short interest posithat suddenly starts developing a higher and higher short interest, don't buy; tions for all NYSE and ASE stocks from 1976-1993, we rather, think of selling. A third conclusion is that

it is most important to sell

interest and subsequent the issues that have been subject to the heaviest short returns, both during the time the stocks are heavily selling. shorted, and over the foling less than favourable

Why do unfavorable developments provoke sellones provoke buying? Every market practitioner knows

What about the Chinese wall supposed to insulate the

enjoys a close relationship with a company eventually develops an excellent feeling for how the company's fortunes are progressing. If such a broker turns emphatinvestors will give particureason is that you cannot lar weight to this change of stock may dry up.

In response, the company may withdraw the broker's access to the best data, just as government often shuts out abusive reporters from the inner circle of privileged information.

Sometimes a company's brokers are also its investment bankers, a very profit-Diamond and Verrecchia conclusions from their able relationship. So a more (1987) suggest that since work. The first is obvious: a serious risk, if the company short sales are more costly rising short interest implies is really vexed, is that it sider it reassuring.

eaders will be and restricted than long bad fundamental company will terminate its banking relationship with the firm. Since individual brokers are well rewarded for developing and nurturing such relationships on a firm's banking side, they are most reluctant to injure them by sounding negative on the

brokerage side. To quote the study: "Analysts with negative opinions about a firm's future prospects may find themselves excluded from mailings, meetings, conference calls, and gatherings of the company they cover according to the Wall Street Journal. The same article reports that reprisals for negative analyst reports include loss of banking business, as occurred when Salomon Brothers lost a BellSouth bond issue after a

negative analyst report. What about the "Chines wall" that is supposed to insulate the underwriting side of an investment firm from its brokerage and advisory side? Alas, sometimes this barrier is as permeable as the original Great Wall, which did not always deter the barbarians. At least, the unhappy corporate client is

Then, one should remen ber the way brokers think. They look for stocks that they hope will go up much more than for stocks that may be overpriced.

Anyway, since there is lag between negative developments and lower stock prices, and since short selling often reflects highly informed professional opinion, while retail opinion lags, the ordinary investor should take it as an occasion for concern, not con-

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he belt on my raincoa became snagged in a piece of heavy machin-

ery the other day. Fortu-

ately, it wasn't a tree-shredder

dragging me screaming into its

laws or a cross-channel ferry

were clues to his disposition. A

leaving Dover docks.

FT WEEKEND

The circular route to courtesy

Peter Whitehead takes an unscheduled trip round Waterloo Station and learns a lesson on the way It was an electric open-topped

buggy at Waterloo station, with COURTESY VEHICLE written on the front. A small angular metal-Bweeeep, bweeeep, the buggy lic vehicle, its notable features trundled on. I thought the driver were an orange flashing light on hadn't noticed. "Hey, stop. I'm a pole and a bweep of an alarm caught." He glanced back over to clear people from its path. the shoulder of his grey fluores-I had skipped through the cent waistcoat and carried on.

ticket barrier and on to the con-Bureeep, bureeep, bureeep. course at Waterloo without I was being dragged along, one expecting this slow-moving cart end of my belt stuck fast to the to be bweep, bweep, bweeping in truck, the other stitched firmly my way "Look out, mate," called the to the coat, I was scrambling, driver. The bags under his eyes between Tie Rack and Le Croisand his "Fight the cuts, stuff the sant shop. "Can you hear me? jubilee" lapel badge, circa 1977,

My coat - it's caught." "You in a hurry then, mate?"

hard night before on the ale and a serious hangover from the 1970s suggested stroppiness. reason to be surly - trains break down, guards fail to show up. I canght his eye as he veered towards me. As I stepped back, my belt, hanging loose, flicked signals collapse and a whiff of trackside smoke makes the network slide to a halt. When

look vacant and, in the main, stay silent.

That there was a hubbub outside Burger King at 9.54am meant something unusual was occurring. And it was me, bounc ing along and tugging at my

"What d'ya think of society, mate?" the driver asked me, as if an unwilling attachment provided an opportunity for debate. "What?"

"Society. You think it exists?" "Errrrr, of course I do everybody does, surely. Now please stop this thing and let me get unbooked."

The driver pressed a scuffed grey boot down hard on the accelerator. Bweep, bweep, bweep,

station concourse, slipping into a sociology lecture. I was running out of puff and out of hope of any escape from the raincoat or

It was horrifying how well he knew "my type". He spoke of impatience and road rage

His foot pressed down further. Bượp bượp bượp bượp. We zipped past W.H. Smith and on towards the ticket area.

know your sort, see." I recoiled.

"Yep. Got you sussed. Comfortable, going places, no need to look beyond your garden fence." Where his train of thought was heading, I hardly dared contemplate: where his truck was heading was clear - we were approaching the end of the concourse. We were back at full speed but he would have to slow

The truck wound down. Buip bwip, bweep, bweep, bweecep,

to take the corner and I might

I reached out, grabbed the back of the driver's seat and, in a flurry of gaberdine, I was seated beside him, still attached, but recovering some dignity. "Aha. Now, while you're sit-

things run properly, passengers being dragged along Waterloo mate. You should know better. I ting there ... " He watched me fiddling with the belt as he little truck driver crossing my picked up speed again ... "you

should think about this." And I was harangued about course. It was horrifying how did. And he helped me free my two more laps of the station conwell he knew "my type". He coat. spoke of impatience and road rage, intolerance and rudeness.

people about the station. Four schoolgirls on their way to the oshest end of Esher, comparing tunes on their mobile phones; two businessmen and a businesswoman poring over files, documents and capuccinos outside Costa Coffee.

This was society. Yet these people were obstacles. I had to get to work; they got in my way.

driver's message was striking soft targets. I had been utterly graceless only that morning when a woman almost hit me as she opened her car door on to the pavement. She had said

sorry; I glared. My finger-waving gastures at a flower seller who stepped into my way the other day were bourish; my look of disdain for the path this morning was petnisht

and seriously misjudged. I had to concede. "Look. I'm my standards of behaviour for sorry. I see what you're saying. Just stop the truck now." And he

I had been dealt a lesson in manners by a Courtesy Vehicle As he talked, I began to notice driver. The initial effects were good. I thought hard about what he said; I was polite, gracious and humble until 7.13pm that

siemens wa

over losses

Indian opera

Heavy rain, train cancelled. concourse crowded with thousands of steaming commuters, all in my way. When I eventually reached home, I got out my Parker Duofold pen and wrote a jolly rude letter to that Courtesy Vehicle driver's boss.

Arcadia

Culture has its limits, even in the Cévennes

Nicholas Woodsworth needs no excuse to flee art-sodden Provence

the arts as anyone else. But there is only so much deal with. When summer rolls myself lazing the day away in around and the hot weather comes to my home in the Midi, so, too, come uncounted numbers of outdoor festivals.

Provençal cicadas and the poly- den in the narrow Trabassac valfrom around the world, the entire area from June onwards is frenzied, crowded and over- rock by centuries of flowing wrought. And if my own programme of high summer culture bubbles through a cleft into a calls for outdoor venues, too, it wide pool before draining into a also requires peaceful contemplation and the kind of silence conducive to long, hammock-swung afternoon siestas. Each summer. then, seeking refuge from a surfelt of civilisation, I flee Provence and head for the hills.

The particular hills I head for are the Cévennes, the tumbled and twisted mass of rock that juts out into the Mediterranean plain from the southern edge of France's massif central Just a sional snooze. morning's drive from the busy and sophisticated towns of Provence, it is as wild and isolated an area as any in Europe.

The Cévennes is perhaps best known to the outside world through Robert Louis Stevenson's Travels with a Donkey, the description of an adventurous trek across the Cévennes in 1878. Scarcely populated, covered with thick forests of chestnut and holm oak, riven by tortuous ravines and fast-flowing streams, the steep-sided Cévennes made for the most rugged and romantic of 19th century backdrops. It still does today.

My own summer itinerary this year, however, was hardly as strenuous - much of it involved gazing up at the blue sky from a

t did not look promising -

am as fond of culture and much horizontal experimentation I have over time discovered the best place in the entire Cévof the stuff, after all, that ennes for such an exercise. So it any one man can happily was that not long ago I found the spot locally known as the Trou de Trabass

It is a place not even a surefooted Stevensonian donkey Between the febrile drone of would happtly venture into. Hid-Croix-Vallée-Française, it is a deep basin gouged out of the water. At its upper end a stream delightful succession of descending falls and naturally-cut water

> Peaceful and isolated, overhung by a massive, shade-giving oak tree and filled with the sound of gently burbling water, the Trou de Trabassac is a perfectly zen-like sort of place. It is appropriate for contemplation, profound meditation or, on a still deeper plane, even the occa-I had gazed at bars of sunlight

> falling through the oak into the green-blue depths of the pool. I had watched a band of tiny black tadpoles cavort dangerously in the current where it nicked up speed heading toward the water-

> looked on as a tiny spider began to spin a fragile web between my foot and a nearby fern. Peaceful and drowsy, I was just one meditation away from sleep when I was abruptly aroused by Mme Rauzier's nanny-goats.
> I heard their bells first, an

insistent tinkling from 100 swaying necks. Then their heads appeared over the rim of rock above me as, standing on their hind legs, they strained upwards to bite off the tender leaves and reclining position with barely a to bite off the tender leaves and thought in my head. By dint of twigs of the chestnut trees grow-

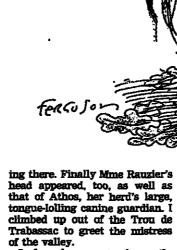
curiously known in parts of the

former Soviet Union. I, in turn,

his beautiful homeland where he

what a real red-blooded Cauca-

had lived for all his 23 years.



In her closeness to the earth, Lying absolutely still, I had in her frugal and hardy style of life, Mme Rauzier differs little from her ancestors. Every day she disappears with her goat herd into the landscape to spend long hours sitting in silent woods and hillside glades with no company other than Athos's. It is hard to get more zen-like than that these days.

But this was not one of Mme Rauzier's silent days. We talked about goats' cheese and the weather, hay cutting and the new beaver-dam in the valley below, and then Mme Rauzier

there no getting away from it?

Even here in the middle of surprise. nowhere, surrounded by goats and tadpoles and chestnut trees, there was, it seemed, an inescapable summertime compulsion to celebrate. But surely, I said to myself, a festival in the heart of long and bloody religious war. the Cevenol wilderness had to be Other waves of refuge-seekers radically different from a festival in chic, sleek Provence. I decided I would go, after all. And radi-

cally different it proved to be.

The hamlet of Gabriac sits a hair-raising car-ride halfway up the mountain on the opposite side of Sainte Croix. It is a small, strung-out collection of ancient stone houses, each equipped in

asked me if I was attending the worms and the storage of chest-Gabriac fête du village that even- nuts. But if I had expected to be ing. Good heavens, I thought, is entertained by a lot of native sons-of-the-soil, I was in for a

> Isolated and inaccessible, the Cévennes has been a place of refuge ever since the early 1700s, when it harboured Protestants against Catholic massacre in a have followed. In 1968, following a summer of youthful revolution and social upheaval in Paris, the Cévennes received an influx of long-haired, colourful individuals determined to put their ideology into practice. Elsewhere they

calmed down and adapted to local conditions. Younger arrivals have trickled in. But the Neo spirit is still alive. That evening

it was positively kicking. All afternoon, le tout Gabriac had been preparing dishes, setting up a stage on the steep hillside, improvising sound systems and spot-lights, and stringing fairy lanterns. By the time I arrived, cooks and stage-hands had turned diners and revellers. and the tiny courtyard of the Gabriac school (roll: 14) was brimful of Neos and their touslehaired children. The red wine flowed copiously and there was a talkative, bubbly mood in the

When the goats' cheese was finished, diners turned performers. The long trestle tables were

turned to the stage. The mayor of Gabriac sang a song about the iniquities of the European Union. Young ladies performed a saucy music-hall number. A group of musicians played the jazz music of Django Reinhart. A wild-looking fellow named Moktar Pipo jumped up on the improvised bar and did astonishing things with an accordion. And then Gabriac settled down to

some serious dancing. They may not put on summer festivals as professionally in the Cévennes as they do in Avignon or Aix-en-Provence, but they do them with more heart. I left sometime after midnight. Things were just really warming up, but even in Gabriac, culture has its limits - I did not want to be late next day at the Trou de

were called hippies; here they were called Neo-Cévennois. Their communes and collective farms the old Cevenol manner with have long disappeared. vast lofts for the feeding of silk They have grown older, dragged away and all eyes Metropolis With my Lada as my Witness

the battered white Lada in the car park at Tbilisi airport had clearly seen better decades. Its ignition mechanism dangled from the steering wheel like turkey giblets. The shattered windscreen looked as though it had been designed by a crazy paving specialist. A small model Santa Claus, bearing a big badge saying "I Love You", hung from the cock-eyed mirror. My mood did not improve when I learned it squeaked every time we turned a

corner. But my cheery Georgian driver. who introduced himself as Giga, brushed aside all obvious concerns with his wide-eyed enthusiasm. "It's a good car," he lied, adding a phrase that was to become annoyingly familiar over the next three days: "No prob-

So, in spite of my better judgment, we set off for the centre of the Georgian capital chatting away in gloriously ungrammatical Russian, which, we discov-

John Thornhill succumbs to the irrepressible Georgian charm of a Tbilisi taxi-driver Giga was interested to learn all sian male should be all about. I could tell him about England, or "foggy Albion", as it is still

three days and we engaged in a was keen to hear his views about bout of ritualistic haggling. The next day, Giga ferried me around Thilisi delivering me at It soon struck me, though, that the finance ministry. Interna-

Giga's method for starting his

white chinos, and neat baircut call for any FT correspondent. I even arrived on time for some of appeared a touch too clean-cut for any self-respecting Georgian, But it has to be said that Giga who, in my limited observation, tended to favour the bohemian film director look. Giga's conspicdrivers. Every address, even the uous lack of interest in the strimost strikingly obvious, had first king, barely-clad women who breezed past our car also confounded my preconceptions of interrogating passers-by.

I was almost reassured there-faulty starter motor meant Giga morning, fearing a day-long ents." fore when Giga named a ridicu- either had to push-start the car inquisition about my spiritual lous price for hiring his car for himself or let it roll gently down health. But in the 30 minutes 1 alternative history of Georgia

immovable object. I was much relieved to return how he had discovered his faith. ingly evaporated from Thilisi's to my guest house that evening

This was a mistake. For the streets overnight. there was something odd about tional Monetary Fund, and cen-but was rather unnerved when rest of the day, Giga regaled me Giga. His check shirt, spotless tral bank, the natural points of Giga handed over some "pres-with tales of his criminal past,

> vah's Witnesses. made me glad he had a faith. It was with some trepidation drugs and crime, started cooking.

car was also disconcerting. A that I waited for Giga the next and learned to respect my par-

to be checked in his voluminous

The way he drove, I reflected

"But all that changed when I "Most of them have now gone road atlas and then confirmed by as I clambered out of the car, left prison," he reassured me. "I to Russia," Giga giggled. "They found God, gave up alcohol and are our most successful export."

Giga then unfolded for me an one of Thilisi's many hills and waited for him to turn up, I hit and explained the mystery of jump-start it before we hit an upon a pre-emptive strategy. I how the country's once-rampant greeted his arrival by asking him paramilitary gangs had seem-

Apparently, Eduard Shevardnadze, the country's wily presients". These consisted of two bothow he had been a member of dent and former Soviet foreign tles of the sulphurous Borjomi one of the paramilitary gangs minister, had secretly summoned mineral water - much beloved by that dominated Georgia in the the local vory v zakone (the Georgians but by few others - early 1990s, how he had mugged so-called thieves-in-law who form was not one of life's natural taxi and an ominous stack of Awake! foreigners, stolen cars, and the criminal subculture throughthe journal distributed by Jeho-burgled homes. I shifted even out the former Soviet Union) and more uncomfortably in my seat. told them to clean up or get out.

"Most of them have now gone Whether Giga's version of

events has any basis in fact is unclear but it was at least diverting - and no doubt preferable to discussing the finer points of the Second Coming.

On the way to the sirport. Gigs filled up his car with petrol and asked me to pay the bill. This was, he said, standard practice in Tbilisi. Besides, he could not afford to pay himself because he had to support a small army of dependent relatives.

I have been ripped off by taxt drivers across the former Soviet Union and have loudly cursed them all. But I found it impossible to be mad with Giga. For at least five seconds, I even toyed with his parting suggestion that I should finance his evolving plans to open a restaurant in London. But that, I suppose, is the charm of the Georgians.

Chees No 1190: Neither. 1
Nog4? loses to Che+ and Cods, while 1 Cog4+? Kh? drops the quiser. Reti played 1 Roll Gold. 2 Cog4+ Kr? 3 Cog2+ Kog? 4
N55+ and 6 Noste, wireing editions and a longin.

